S S B K & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To The Members of **PHENIX CONSTRUCTION TECHNOLOGIES INC USA.**

Report on the audit for special purpose interim financial statements

Opinion

We have audited the special purpose Financial Statements of PHENIX CONSTRUCTION TECHNOLOGIES INC USA ("the Company"), which comprise the special purpose Balance Sheet as at December 31, 2024, and the special purpose Statement of Profit and Loss for the period from 1st January 2023 to 31st December 2024, and notes to accounts (collectively referred to as "Special Purpose Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements as at and for period ended 31st December 2024 are prepared, in all material respects, in accordance with applicable Laws.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of special purpose interim financial statements under the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Financial Statements.

Emphasis of Matter- Basis of preparation and restriction of use

As explained therein, these special purpose financial statements have been prepared by the company for the purpose of preparation of Annual Performance Report for submitting to the designated AD bank. Accordingly, the attached special purpose financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. Our opinion is not modified in respect of this matter.

S S B K & Co.
AHMEDABAD
CHARTERED ACCOUNTANTS

E/4-31 ORCHID HEAVEN, APPLEWOODS TOWNSHIP, SHELA,
AHMEDABAD 380058, GUJARAT (INDIA) MOBILE: +91 95129 22255, 98793 97839

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with applicable Law and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim financial statements, management is responsible for assessing each 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 charged with governance are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose interim financial statements. Additionally, the financial statements for previous years were not prepared by us, and the opening balances have been derived from the audited financial statements conducted by the previous auditors.

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

For, S S B K & Co.
Chartered Accountants
(Firm Reg. No: 134956W)

(Shashwat Nagar)
Partner
Membership No. 161504
UDIN: 25161504BMIBNX5041

Place of Signature: Ahmedabad
Date: February 12, 2025

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

BALANCE SHEET As at 31st December 2024

Particulars	Note	As at 31/12/24 In US $	As at 31/12/23 In US $
EQUITY AND LIABLITIES :			
Share Holders Fund			
Share Capital	A	25,000	25,000
Reserves & Surplus	B	(1,295,392)	(1,308,662)
		(1,270,392)	**(1,283,662)**
NON-CURRENT LIABLITIES :			
Long Term Borrowings	C	896,199	836,381
		896,199	**836,381**
CURRENT LIABLITIES :	D		
Trade Payables		1,009,100	638,773
Other Current Liabilities		621,381	599,261
Short Term Provisions		-	-
Total Equities and Laibilities		**1,256,288**	**790,753**
ASSETS			
NON-CURRENT ASSETS :			
Property Plant & Equipment	E	6,203	4,451
Less : Accumulated Depreciation		(6,203)	(4,451)
		-	-
Other Non Current Assets	F	250,000	-
CURRENT ASSETS :	G		
Trade Receivables		854,446	620,330
Cash & Bank Balance		136,649	110,648
Short Term Loans & Advances		13,015	59,775
Other Current Assets		2,178	-
		1,006,288	**790,753**
Total Assets		**1,256,288**	**790,753**

As per our report of even date attached,

For, S S B K & Co.
CHARTERED ACCOUNTANTS
(Firm Regn. No: 134956W)

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MGP X

(SHASHWAT NAGAR)
PARTNER
Mem. No. 161504
Place : Ahmedabad
Date : February 12,2025

DIRECTORS
Place : Ahmedabad
Date : February 12,2025

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st December 2024

Particulars	Note	Year Ended on 31-Dec-24 In US $	Year Ended on 31-Dec-23 In US $
INCOMES :			
Revenue From Operations :			
Sales of product and services	H	7,186,378	1,383,323
Revenue From Operations (Net)		**7,186,378**	**1,383,323**
Other Income	I	1,637	-
Total Income		**7,188,015**	**1,383,323**
EXPENSES :			
Purchases of Stock-in-trade	J	6,125,508	1,028,630
Employee Benefits Expenses	K	391,889	380,510
Finance Costs	L	70,007	70,710
Depreciation & Amortization	E	1,752	1,537
Other Expenses	M	585,589	176,487
Total Expenses		**7,174,745**	**1,657,874**
Profit Before Tax		**13,270**	**(274,551)**
Less : Taxation			
Current Tax Provision		-	-
Profit for the year		**13,270**	**(274,551)**

As per our report of even date attached,

For, S S B K & Co.
CHARTERED ACCOUNTANTS
(Firm Regn. No: 134956W)

(SHASHWAT NAGAR)
PARTNER
Mem. No. 161504
Place : Ahmedabad
Date : February 12,2025

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MHP

DIRECTORS
Place : Ahmedabad
Date : February 12,2025

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : A

SHARE CAPITAL

Particulars	As at 31-Dec-24 In US $	As at 31-Dec-23 In US $
Share Capital		
(a) Authorised Share Capital :		
2,50,000 (P.Y. 2,50,000) Equity Shares of USD. 10/- Each	25,000	25,000
Total Rs.	**25,000**	**25,000**
(b) Issued & Subscribed Capital :		
50,000 (P.Y.50,000) Equity Shares of USD 10/- Each Fully Paid U	25,000	25,000
Total Rs.	**25,000**	**25,000**

SSBK & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : B

RESERVES & SURPLUS

Particulars	As at 31-Dec-24 In US $	As at 31-Dec-23 In US $
(A) Surplus as per Statement of Profit & Loss		
As per Last Balance Sheet	(1,308,662)	(1,034,111)
Add : Profit for the year	13,270	(274,551)
Balance as at year end	(1,295,392)	(1,308,662)

S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: C

Long Term Borrowings

Particulars	As at 31-Dec-24 In US $	As at 31-Dec-23 In US $
Short-term Borrowings		
Unsecured Loans :		
Loans and Advances from Related Party	896,199	836,381
Total	**896,199**	**836,381**

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: D

CURRENT LIABILITIES

Trade Payables	1,009,100	638,773
Total	**1,009,100**	**638,773**
Other Current Liabilities :		
Advance From Customers	621,315	599,261
Other Employee Payables	66	-
Total	**621,381**	**599,261**

S B K & CO. CHARTERED ACCOUNTANTS AHMEDABAD

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE : E

PROPERTY, PLANT AND EQUIPMENT

In US $

Particular	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As At 01-Jan-24	Additions	Deductions	As At 31-Dec-24	As At 01-Jan-24	For the	Sales/	As At 31-Dec-24	As At 31-Dec-24	As At 31-Dec-23
Office Equipment	4,451	1,752	-	6,203	4,451	1,752	-	6,203	-	-
<<< TOTAL >>>	**4,451**	**1,752**	**-**	**6,203**	**4,451**	**1,752**	**-**	**6,203**	**-**	**-**
Previous Year Figure	2,915	1,537	-	4,451	2,915	1,537	-	4,451	-	-

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PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : F

OTHER NON CURRENT ASSETS

Particulars	As at 31-Dec-24 In US $	As at 31-Dec-23 In US $
Trade and Security Deposits	250,000.00	-
Total	**250,000.00**	**-**

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : G

CURRENT ASSETS

Particulars	As at 31-Dec-24 In US $	As at 31-Dec-23 In US $
Trade Receivables	854,446	620,330
Total Rs.	**854,446**	**620,330**
Cash & Bank Balance		
Balance with Banks	136,649	110,648
Total	**136,649**	**110,648**
Short Term Loans & Advances		
Advances to Suppliers / Contractors	37	52,766
Advances to Employees	12,978	7,009
Total	**13,015**	**59,775**
Other Current Assets		
Prepaid Expenses	2,178	-
Total	**2,178**	**-**
Total	**1,006,288**	**790,753**

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: H

REVENUE FROM OPERATION

In US $

Particulars	2024	2023
Sale of products	7,186,378	1,383,323
TOTAL	**7,186,378**	**1,383,323**

NOTE : I

OTHER INCOME

In US $

Particulars	2024	2023
Other Income	1,637	-
TOTAL	**1,637**	**-**

NOTE : J

PURCHASES & DIRECT EXPENSES

In US $

Particulars	2024	2023
Purchases of Stock in Trade	6,125,508	1,028,630
TOTAL	**6,125,508**	**1,028,630**

S S B K & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : K

EMPLOYEE BENEFITS EXPENSES

In US $

Particulars	2,024	2,023
Salary, Wages, Bonus and Gratuity	367,521	357,253
Contribution to SS & Medicare	24,369	23,257
Total	**391,889**	**380,510**

NOTE - L

FINANCE COSTS

In US $

Particulars	2,024	2,023
Interest Expenses	69,285	70,484
Bank Commission & Processing Charges	722	226
Total	**70,007**	**70,710**

NOTE - M

OTHER EXPENSES

In US $

Particulars	2,024	2,023
Conveyance And Vehicle Maintenance	7,553	7,632
Legal & Consultancy	126,789	47,113
Loading & Unloading Charges	-	9,800
Lodging & Boarding Expenses	5,116	5,215
Membership & Subscription	9,253	9,276
Office Exp	524	3,886
Penalty Sales Tax -Texas	-	20
Postage, Telegram And Telephone	9,949	9,644
Rent	25,280	31,510
Repair & Maintanance Exp.	-	7,200
Sales Promotion Expenses	639	6,000
Software Exp	-	146
Staff Welfare Exp	6,923	7,451
Stationery, Printing Expenses	907	441
Transportation Outward	329,319	28,668
Travelling Exp.	3,557	2,485
Commission & Brokerage Exps.	58,208	-
Insurance Exp	1,572	-
Total	**585,589**	**176,487**

S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS