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, 2025, and the special purpose Statement of Profit and Loss for the period from 1st January 2025 to 31st December 2025, 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 2025 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, 98988 91046

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.

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

S S B K & Co. AHMEDABAD CHARTERED ACCOUNTANTS

Bhakti Shah
Partner
Membership No. 176735
UDIN: 26176735QFKXVE6142

Place of Signature: Ahmedabad
Date: 16th March, 2026

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

BALANCE SHEET As at 31st DECEMBER 2025

Particulars	Note	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
EQUITY AND LIABLITIES :			
Share Holders Fund			
Share Capital	A	25,000	25,000
Reserves & Surplus	B	(1,477,228)	(1,295,392)
		(1,452,228)	(1,270,392)
NON-CURRENT LIABLITIES :			
Long Term Borrowings	C	829,902	896,199
		829,902	896,199
CURRENT LIABLITIES :	D		
Trade Payables		616,594	1,009,100
Other Current Liabilities		4,832,620	621,381
Total Equities and Laibilities		4,826,888	1,256,288
ASSETS			
NON-CURRENT ASSETS :			
Property Plant & Equipment	E	9,944	6,203
Less : Accumulated Depreciation		(9,944)	(6,203)
		-	-
Other Non Current Assets	F	2,502	250,000
CURRENT ASSETS :	G		
Inventories		374,783	-
Trade Receivables		2,727,616	854,446
Cash & Bank Balance		491,617	136,649
Short Term Loans & Advances		1,180,067	13,015
Other Current Assets		50,303	2,178
		4,824,386	1,006,288
Total Assets		4,826,888	1,256,288

As per our report of even date attached,

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

Byshah

(BHAKTI SHAH)
PARTNER
Mem. No. 176735
Place : Ahmedabad
Date :March 16,2026

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MCP

DIRECTORS
Place : Ahmedabad
Date :March 16,2026

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st DECEMBER 2025

Particulars	Note	Year Ended on 31-Dec-25 In US $	Year Ended on 31-Dec-24 In US $
INCOMES :			
Revenue From Operations :			
Sales of product and services	H	12,962,365	7,186,378
Revenue From Operations (Net)		12,962,365	7,186,378
Other Income	I	2	1,637
Total Income		12,962,367	7,188,015
EXPENSES :			
Purchases of Stock-in-trade	J	11,547,721	6,125,508
Change In Inventories Of Work In Progress, Stock In Trade and Finished Goods	K	(374,783)	-
Employee Benefits Expenses	L	584,136	391,889
Finance Costs	M	35,473	70,007
Depreciation & Amortization	E	3,741	1,752
Other Expenses	N	1,343,323	585,589
Total Expenses		13,139,611	7,174,745
Profit Before Tax		(177,244)	13,270
Less : Taxation			
Current Tax Provision		-	-
Short/(excess) provision of earlier year		4,592	-
Profit for the year		(181,836)	13,270

As per our report of even date attached,

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

BJShah

(BHAKTI SHAH)
PARTNER
Mem. No. 176735
Place : Ahmedabad
Date :March 16,2026

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MUP X

DIRECTORS
Place : Ahmedabad
Date :March 16,2026

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : A

SHARE CAPITAL

Particulars	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
Share Capital		
(a) Authorised Share Capital :		
2,500 (P.Y. 2,500) Equity Shares of USD. 10/- Each	25,000	25,000
Total Rs.	25,000	25,000
(b) Issued & Subscribed Capital :		
2,500 (P.Y.2,500) Equity Shares of USD 10/- Each Fully Paid Up	25,000	25,000
Total Rs.	25,000	25,000

S S B K & 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-25 In US $	As at 31-Dec-24 In US $
(A) Surplus as per Statement of Profit & Loss		
As per Last Balance Sheet	(1,295,392)	(1,308,662)
Add : Profit for the year	(181,836)	13,270
Balance as at year end	(1,477,228)	(1,295,392)

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: C

Long Term Borrowings

Particulars	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
Unsecured Loans :		
Loans and Advances from Related Party	829,902	896,199
Total	829,902	896,199

NOTE: D

CURRENT LIABILITIES

Particulars	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
Trade Payables	616,594	1,009,100
Total	616,594	1,009,100
Other Current Liabilities :		
Advance From Customers	4,764,465	621,315
Statutory Liabilities	66,971	-
Other Employee Payables	1,184	66
Retention Money	-	-
Total	4,832,620	621,381

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

NOTE : E

PROPERTY, PLANT AND EQUIPMENT

In US $

Particular	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	As At 01-Jan-25	Additions	Deductions	As At 31-Dec-25	As At 01-Jan-25	For the	Sales/	As At 31-Dec-25	As At 31-Dec-25	As At 31-Dec-24
Office Equipment	6,203	3,741	-	9,944	6,203	3,741	-	9,944	-	-
<<< TOTAL >>>	6,203	3,741	-	9,944	6,203	3,741	-	9,944	-	-
Previous Year Figures	4,451	1,752	-	6,203	4,451	1,752	-	6,203	-	-

S B K & CO. CHARTERED ACCOUNTANTS AHMEDABAD

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : F

OTHER NON CURRENT ASSETS

Particulars	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
Trade and Security Deposits	2,502	250,000
Total	2,502	250,000

NOTE : G

CURRENT ASSETS

Particulars	As at 31-Dec-25 In US $	As at 31-Dec-24 In US $
Trade Receivables	2,727,616	854,446
Total Rs.	2,727,616	854,446
Cash & Bank Balance		
Balance with Banks	491,617	136,649
Total	491,617	136,649
Short Term Loans & Advances		
Advances to Suppliers / Contractors	1,019,256	37
Advances to Employees	8,238	12,978
Balance available with Govt. authority	152,573	-
Total	1,180,067	13,015
Other Current Assets		
Prepaid Expenses	50,303	2,178
Total	50,303	2,178
Total	4,449,603	1,006,288

S S B K & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE: H

REVENUE FROM OPERATION

In US $

Particulars	2025	2024
Sale of products	12,962,365	7,186,378
TOTAL	12,962,365	7,186,378

NOTE : I

OTHER INCOME

In US $

Particulars	2025	2024
Other Income	-	1,637
Sundry Bal W/off	2	-
TOTAL	2	1,637

NOTE : J

PURCHASES & DIRECT EXPENSES

In US $

Particulars	2025	2024
Purchases of Stock in Trade	10,687,128	6,125,508
Transportation Expenes	860,593	-
TOTAL	11,547,721	6,125,508

NOTE : K

CHANGE IN INVENTORIES OF WORK IN PROGRESS

In US $

	2025	2024
CLOSING STOCK		
Work In Process	-	-
Stock in trade	374,783	-
OPENING STOCK	-	-
Work In Process	-	-
Stock in trade	-	-
TOTAL	(374,783)	-

S S B K & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

PHENIX CONSTRUCTION TECHNOLOGIES INC USA

NOTE : L

EMPLOYEE BENEFITS EXPENSES

In US $

Particulars	2025	2024
Salary, Wages, Bonus and Gratuity	539,371	367,521
Contribution to SS & Medicare	44,765	24,369
Total	**584,136**	**391,889**

NOTE - M

FINANCE COSTS

In US $

Particulars	2025	2024
Interest Expenses	33,704	69,285
Bank Commission & Processing Charges	1,769	722
Total	**35,473**	**70,007**

NOTE - N

OTHER EXPENSES

In US $

Particulars	2025	2024
Conveyance And Vehicle Maintenance	8,931	7,553
Legal & Consultancy	191,833	126,789
Lodging & Boarding Expenses	30,603	5,116
Membership & Subscription	25,198	9,253
Miscellaneous Expenses	432	-
Office Exp	5,395	524
Postage, Telegram And Telephone	13,894	9,949
Rent	27,319	25,280
Sales Promotion Expenses	25,005	639
Software Exp	352	-
Staff Welfare Exp	719	6,923
Stationery, Printing Expenses	1,049	907
Transportation Outward	950,372	329,319
Travelling Exp.	52,025	3,557
Commission & Brokerage Exps.	-	58,208
Insurance Exp	8,193	1,572
Advertisement & Publicity Expenses	1,484	-
Electricity Exp.	519	-
Total	**1,343,323**	**585,589**

S S B K & CO. CHARTERED ACCOUNTANTS AHMEDABAD