P. N. GUPTA
CHARTERED ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Solus Ventures LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solus Ventures LLP ("the LLP"), a Limited Liability Partnership engaged in the business of real estate development, construction and allied activities, which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March 2026, its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 LLP in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Other Information

The LLP's management is responsible for the other information. The other information comprises the information included in the LLP's Annual Report/Statement of Account and Solvency, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 it is materially inconsistent with the financial statements or our knowledge obtained during 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.

Management's Responsibility for the Financial Statements

The Partners/Designated Partners of the LLP are responsible for the matters stated in Section 34(2) and other applicable provisions of the Limited Liability Partnership Act, 2008 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified thereunder, if applicable.

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This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 LLP's ability to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Limited Liability Partnership Act, 2008 and the rules made thereunder, 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 purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.

    (c) The Balance Sheet, Statement of Profit dealt with by this report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards, to the extent applicable to LLPs.

    (e) On the basis of the written representations received from the Designated Partners as on 31st March 2026, and taken on record, none of the Designated Partners is disqualified from continuing as a Designated Partner, to the extent applicable and as required to be reported under the LLP Act, 2008.

2. With respect to the adequacy of the internal financial controls over financial reporting of the LLP and the operating effectiveness of such controls.

3. With respect to the other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us:

    (a) There are no pending litigations which will have any impact on its financial position in its financial statements.

    (b) The LLP did not have any material foreseeable losses on long-term contracts including derivative contracts, if any.

For P N Gupta
Chartered Accountants
UDIN: 26044161ZQRTLR3823

Parthasarothi Gupta
Proprietor
Membership No.: 044161

P. N. GUPTA
M.No.44161
CHARTERED ACCOUNTANT

Mumbai, 23rd May 2026

SOLUS VENTURES LLP
LLPIN: ACB-8624
BALANCE SHEET AS ON 31 MARCH, 2026

SR. NO	Particulars	Note No	As at 31 March, 2026 in Rs	As at 31 March, 2025 in Rs
A	**CONTRIBUTION & LIABILITIES**			
1	**Partner's Fund**			
	(a) Contribution Received	3	2,79,49,767	(94,026)
	(b) Reserves & Surplus	4	-	-
2	**Long-Term Liabilities**			
	(a) Long Term Borrowings	5	19,15,83,335	
3	**Current Liabilities**			
	(a) Short Term Borrowings	6	8,11,85,245	-
	(b) Trade Payables	7	1,07,100	67,500
	(c) Other Current Liabilities	8	8,16,70,591	27,026
	Total		**38,24,96,038**	**500**
B	**ASSETS**			
1	**Property Plant & Equipment**			
	(a) Tangible Asset	9 (a)	19,36,25,000	
	(b) Capital Work In Progress	9 (b)	18,72,73,314	
2	**Current Assets**			
	(a) Cash & Cash Equivalents	10	15,75,344	500
	(b) Other Current Assets	11	22,380	-
	Total		**38,24,96,038**	**500**

Summary Of Significant Policy 1, 2 & 15

FOR P N GUPTA
Chartered Accountants

Parthasarothi Gupta
Proprietor
Membership No: 044161
Mumbai, 23rd May, 2026

P. N. GUPTA
M.No.44161
CHARTERED ACCOUNTANT

FOR SOLUS VENTURES LLP

Siddharth Shekhar Raisoni
Designated Partner
DIN: 03274539

Shreyas Raisoni
Designated Partner
DIN: 06537653

Mumbai, 23rd May, 2026

SOLUS VENTURES LLP
LLPIN: ACB-8624
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2026

Particulars	Note No	For the Year ended 31 March 2026	For the Year ended 31 March 2025
		in Rs	in Rs
Other Income			
Other Income	12	-	-
Total Revenue		-	-
Expenses			
Finance Cost	13	-	1,73,000
Other Administrative Expenses	14	6,207	2,22,320
Total Expenses		**6,207**	**3,95,320**
Profit before tax		(6,207)	(3,95,320)
Tax Expense			
Less: Current tax		-	-
Add: Income tax of Earlier year		-	-
Profit for the period		**(6,207)**	**(3,95,320)**

Summary Of Significant Policy 1, 2 & 15

FOR P N GUPTA
Chartered Accountants

P. N. GUPTA * M.NO.44161 * CHARTERED ACCOUNTANT

Parthasarothi Gupta
Proprietor
Membership No: 044161
Mumbai, 23rd May, 2026

FOR SOLUS VENTURES LLP

Siddharth Shekhar Raisoni
Designated Partner
DIN: 03274539

Shreyas Raisoni
Designated Partner
DIN: 06537653

Mumbai, 23rd May, 2026

Solus Ventures LLP
LLPIN: ACB-8624
Notes forming part of the financial statements for Year Ended 31st March, 2026

Note 1: CORPORATE INFORMATION:

The main activity of the Solus Ventures LLP (LLPIN: ACB-8624) is to carry on the business of Infrastructure activities, infrastructure projects and construction and Ancillary business activities.

Note 2 : SIGNIFICANT ACCOUNTING POLICIES: -

1. **Basis of Preparation:**
   The financial statements are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act 2008.

2. **Use of Estimates**
   The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. **Revenue Recognition**
   1. Revenue is recognized as and when the economic benefits will flow to the LLP from revenue.
   2. All expenses are recognized on accrual basis.

4. **Investments**
   Investments have been valued at cost. Since these investments are considered to be long term in nature no provision has been made to recognize diminution in the value of investments.

5. **Income Tax Expense:**
   Income Tax expense comprises Current Tax.
   - ✓ ***Current Tax***
     Provision for current income tax is made in accordance with the Income Tax Act, 1961.
   - ✓ ***Deferred Tax***
     Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable income and accounting income that generate in one period and are capable of reversal in one or more subsequent periods.

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✓ ***Alternative Minimum Tax (AMT)***

Alternative Minimum Tax (AMT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Firm will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Firm and the asset can be measured reliably.

6. Contingent Liabilities and Contingent Assets:

A provision is recognized when the Firm has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Firm. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

7. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with the balance maturity period of three months or less on the balance sheet date.

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SOLUS VENTURES LLP
LLPIN: ACB-8624
Notes forming part of Balance Sheet as on 31st March, 2026

PARTICULARS	As at 31 March 2026 in Rs	As at 31 March 2025 in Rs
Note 3: Contribution Received		
Fixed Capital		
Active Infrastructures Ltd.	33,500	33,500
Siddharth Raisoni	16,500	16,500
Balance Available in Partners Fixed Capital A/c	50,000	**50,000**
Current Capital		
Active Infrastructures Ltd. (67%)	2,80,32,271	(13,570)
Siddharth Raisoni	(1,32,504)	(1,30,456)
Balance Available in Partners Current Capital A/c	2,78,99,767	**(1,44,026)**
Total	**2,79,49,767**	**(94,026)**
Note 4: RESERVE & SURPLUS		
Accumulated Profit & Loss Account		
Opening Balance		-
Profit for the Year		-
Balance at the end of the year		-
Surplus in P&L A/c For the Year		
Opening Balance		-
Surplus For the Year	(6,207)	(3,95,320)
Less:- Transfer to Partners Current Capital A/c	(6,207)	(3,95,320)
Balance at the end of the year	-	-
Total	-	-
Note 5: LONG TERM BORROWINGS		
(i) Term Loan From ICICI BANK LIMITED	19,15,83,335	
Terms and Conditions:		
Loan Amount - 20.90 Crore		
Principal EMI : Rs 11,61,111		
Rate of Interest : 8.58% p.a.		
Total EMI : 180 months		
EMI Start Date: The repayment will start from month of first Drawdown (i.e.) Jan 2026		
Total	**19,15,83,335**	-
Note 6: SHORT TERM BORROWINGS		
(i) Short Term Loans	6,72,51,913	-
(ii) Current Maturity of Long Term dues	1,39,33,332	
(Terms & Conditions as per Note 5(i))		
(iii) Balance in Current Account due		
Total	**8,11,85,245**	-
Note 7: TRADE PAYABLES		
Sundry Creditors	1,07,100	67,500
Total	**1,07,100**	**67,500**
Note 8 : OTHER CURRENT LIABELITIES		
TDS Payable	1,80,478	-
Other Payable	8,14,29,829	-
Bank Balance due to Reconciliation	-	27,026
Salary Payable	60,284	
Total	**8,16,70,591**	**27,026**

GUPTA M.No.44161 CHARTERED ACCOUNTANT

Solus Ventures LLP

Notes forming part of Standalone Financial Statement for the year ended 31st March, 2026

Note 9(a) - Property, Plant and Equipment

Sr. No.	Classification	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Deletions / disposals	As at the end of the period	As at the end of the period	As at the beginning of the period
1.	Land	-	19,36,25,000.00	-	19,36,25,000.00	-	-	-	-	19,36,25,000.00	-
	Total	-	**19,36,25,000.00**	-	**19,36,25,000.00**	-	-	-	-	**19,36,25,000.00**	-

Note 9(b) - Capital WIP

Sr. No.	Classification	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at the beginning of the period	Additions	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period and debited to Profit and Loss Account	Deletions / disposals	As at the end of the period	As at the end of the period	As at the beginning of the period
1.	Building WIP	-	17,81,25,000.00	-	17,81,25,000.00	-	-	-	-	17,81,25,000.00	-
2.	Cost of Improvement	-	91,48,314.31	-	91,48,314.31	-	-	-	-	91,48,314.31	-
	Total	-	**18,72,73,314.31**	-	**18,72,73,314.31**	-	-	-	-	**18,72,73,314.31**	-

GUPTA M.No. 416... CHARTERED ACCOUNTANT

SOLUS VENTURES LLP
LLPIN: ACB-8624

Notes forming part of Balance Sheet as on 31st March, 2026

PARTICULARS	As at 31 March 2025 in Rs	As at 31 March 2025 in Rs
Note 10 : CASH AND CASH EQUIVALENTS		
(a) Cash In Hand	679	500
(b) Balance With Bank	15,74,665	
Total	**15,75,344**	**500**
Note 11 : OTHER CURRENT ASSETS		
Other Receivable in cash or kind	22,380	-
Total	**22,380**	**-**

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SOLUS VENTURES LLP
LLPIN: ACB-8624
Notes forming part of Profit & Loss Account as on 31st March, 2026

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025
	in Rs	in Rs
Note 12 : Operative Income		
Other Income	-	-
Total	-	-
Note 13 : Finance Cost		
Interest Expense	-	1,73,000
Total	-	**1,73,000**
Note 14 : Other Administrative Expenses		
Advertisement Expenses	-	70,560
ROC Filing Charges	151	251
Legal Expenses	510	510
Professional Fees	2,933	1,50,000
Interest on TDS	450	274
Bank Charges	2,163	725
Total	**6,207**	**2,22,320**

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SOLUS VENTURES LLP
LLPIN: ACB-8624
SCHEDULE PARTNER'S CURRENT ACCOUNT
Notes forming part of Balance Sheet as on 31st March, 2026

As at 31st March 2026

Name of the Partner	Profit / Loss Ratio	Op. Balance as on 01/04/2025	Deposit During the year	Withdrawal / Transfer During the year	Share of Profit / Loss	Balance as on 31.03.2026
Active Infrastructures Ltd. (Capital)	67.00%	-13,570	2,80,50,000	-	-4,158	2,80,32,271
Siddharth Raisoni (Capital)	33.00%	-1,30,456	-	-	-2,048	-1,32,504
Total	**100.00%**	**-1,44,026**	**2,80,50,000**	**-**	**-6,207**	**2,78,99,767**

As at 31st March 2025

Name of the Partner	Profit / Loss Ratio	Op. Balance as on 05/07/2023	Deposit During the year	Withdrawal / Transfer During the year	Share of Profit / Loss	Balance as on 31.03.2025
Active Infrastructures Ltd. (Capital)	67.00%	-41,706	2,93,000	-	-2,64,864	-13,570
Siddharth Raisoni (Capital)	33.00%	-20,542	20,542		-1,30,456	-1,30,456
Total	**100.00%**	**-62,248**	**3,13,542**	**-**	**-3,95,320**	**-1,44,026**

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Solus Ventures LLP

LLPIN: ACB-8624

Notes forming part of the financial statements for Year Ended 31st March, 2026

Note 15 : Additional information to the financial statements:

1) Contingent Liability & Capital and Other commitments: **(Amount in Rs'00)**

Particulars	As at 31.03.2026	As at 31.03.2025
Contingent Liability not provided for	Nil	Nil
Estimate amount of contracts to be executed on capital account and not provided for	Nil	Nil

2) Closing balances are subject to confirmation by third parties.

3) Previous year figures have been re-grouped wherever necessary.

Signatures to Notes 1 to 15

For P N Gupta
Chartered Accountants

P. N. GUPTA
M.No.44161
CHARTERED ACCOUNTANT

Parthasarothi Gupta
Proprietor
Membership No.044161
Mumbai, 23rd May, 2026

For Solus Ventures LLP

Siddharth Raisoni
Designated Partner
DIN: 03274539

Shreyas Raisoni
Designated Partner
DIN: 06537653
Mumbai, 23rd May, 2026