P. N. GUPTA
CHARTERED ACCOUNTANT

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RESIDENCE
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INDEPENDENT AUDITOR'S REPORT

To the Partners of Stargate Ventures LLP
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Stargate Ventures LLP ("the LLP"), a Limited Liability Partnership engaged in the business of Infrastructure activities, 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.

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INDIA

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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 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: 26044161AQBCTP4962

Parthasarothi Gupta
Proprietor
Membership No.: 044161

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

Mumbai, 20th May 2026

STARGATE VENTURES LLP
LLPIN: ACB-8356
BALANCE SHEET AS ON 31St March, 2026

SR. NO	Particulars	Note No	As at 31St March, 2026	As at 31 March, 2025
			Rs	in Rs
A	**CONTRIBUTION & LIABILITIES**			
1	**Partner's Fund**			
	(a) Contribution Received	3	2,49,80,431	1,29,93,337
	(b) Reserves & Surplus	4		-
2	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	14,94,20,924	-
3	**Current Liabilities**			
	(a) Short Term Borrowings	6	5,34,33,443	19,40,81,176
	(b) Sundry Creditor	7	-	29,932
	(c) Other Current Liabilities	8	14,41,767	14,49,475
	Total		**22,92,76,566**	**20,85,53,920**
B	**ASSETS**			
1	**Non - Current Assets**			
	(a) Property, Plant and Equipment	9	22,90,30,214	20,82,38,088
2	**Current Assets**			
	(a) Cash & Cash Equivalents	10	42,032	12,500
	(b) Other Current Assets	11	2,04,320	3,03,332
	Total		**22,92,76,566**	**20,85,53,920**

Summary Of Significant Policy

FOR P N GUPTA
Chartered Accountants

Parthasarothi Gupta
Proprietor
Membership No: 044161

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

Mumbai, 20th May, 2026

For Stargate Ventures LLP

Shreyas Raisoni
Designated Partner
DIN: 06537653

Siddharth Raisoni
Designated Partner
DIN: 03274539

Mumbai, 20th May, 2026

STARGATE VENTURES LLP
LLPIN: ACB-8356
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st March, 2026

Particulars	Note No	For the year ended 31St March, 2026	For the period ended 31 March, 2025
		in Rs	in Rs
Other Income			
Other Income	-	37	-
Total Revenue		37	-
Expenses			
Other Administrative Expenses	12	12,943	2,914
Total Expenses		12,943	**2,914**
Profit before tax		(12,906)	(2,914)
Tax Expense			
Less: Current tax			-
Add: Income tax of Earlier year			-
Profit for the period		**(12,906)**	**(2,914)**

Summary Of Significant Policy

FOR P N GUPTA
Chartered Accountants

Parthasarothi Gupta
Proprietor
Membership No: 044161

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

Mumbai, 20th May, 2026

For Stargate Ventures LLP

Shreyas Raisoni
Designated Partner
DIN: 06537653

Siddharth Raisoni
Designated Partner
DIN: 03274539

Mumbai, 20th May, 2026

STARGATE VENTURES LLP
LLPIN: ACB-8356
Notes forming part of the financial statements for Year Ended 31st March, 2026

Note 1: CORPORATE INFORMATION:

The main activity of the Stargate Ventures LLP (LLPIN: ACB-8356) is to carry on the business of Infrastructure activities, infrastructure projects and construction and Ancillary business activities. The LLP is incorporated on 03/07/2023 under Limited Liability Partnership Act, 2008

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.

GUPTA M.NO. 4416 CHARTERED ACCOUNTANTS

✓ ***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.

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

STARGATE VENTURES LLP
LLPIN: ACB-8356
Notes forming part of financial statement as on 31st March, 2026

Note 3: Contribution Received

Note 3: (A)

PARTICULARS	As at 31st March 2026 in Rs	As at 31st March 2025 in Rs
Partners Contribution		
Fixed Capital		
Active Infrastructures Limited	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%)	2,49,36,890	1,29,45,536
Siddharth Raisoni (33%)	(6,459)	(2,200)
Balance Available in Partners Current Capital A/c	2,49,30,431	**1,29,43,337**
Total	**2,49,80,431**	**1,29,93,337**
Note 4: RESERVE & SURPLUS		
Surplus in P&L A/c For the Year		
Opening Balance		-
Surplus For the Year	(12,906)	(2,914)
Less:- Transfer to Partners Current Capital A/c	(12,906)	(2,914)
Balance at the end of the year		-
Total	-	-
Note 5: LONG TERM BORROWINGS		
Secured Loans:		
From Banks		
1) Term Loans:		
ICICI Bank Limited	86,80,559	
Terms and Conditions:		
a) Tenure of Loan: 144 Months		
b) Rate of Interest: Repo rate + 3.25% (Spread)		
c) Last Installment dated: 31st August 2037		
2) Working Capital Demand Loan		
ICICI Bank Limited	14,07,40,366	
Terms and Conditions:		
a) Tenure of Loan: 144 Months		
b) Rate of Interest: Repo rate + 3.25% (Spread)		
c) Last Installment dated: 31st August 2037		
	14,94,20,924	-
Note 6: SHORT TERM BORROWINGS		
A) Secured Loans:		
From Banks		
1) Term Loans:		
ICICI Bank Limited (Ref Note 5 (1))	8,33,333	
B) Unsecured Loans	5,26,00,110	19,40,81,176
(Corporate and Individuals)		
	5,34,33,443	**19,40,81,176**
Note 7: SUNDRY CREDITOR		
Sundry Creditor	-	29,932
Total	-	**29,932**
Note 8: OTHER CURRENT LIABILITIES		
TDS Payable	4,01,015	6,68,866
Audit Fees Payable	2,000	2,000
Other Payable	10,38,752	-
Bank Balance due to Reconciliation		7,78,609
Total	**14,41,767**	**14,49,475**

STARGATE VENTURES LLP
LLPIN: ACB-8356
Notes forming part of the financial statements as on 31st March 2026

Note 9 : Property, Plant and Equipment and Intangible assets

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 1st April 2025	Additions	Disposals	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	On Disposal	Balance as at 31st March 2026	Balance as at 31st March 2026
1	**Tangible Assets**									
	Land and CWIP	20,82,38,088	2,07,92,126	-	22,90,30,214	-	-	-	-	22,90,30,214
		20,82,38,088	**2,07,92,126**	**-**	**22,90,30,214**	**-**	**-**	**-**	**-**	**22,90,30,214**

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 1st April 2025	Additions	Disposals	Balance as at 30th Sep 2025	Balance as at 1st April 2025	Depreciation charge for the year	On Disposal	Balance as at 30th Sep 2025	Balance as at 30th Sep 2025
1	**Tangible Assets**									
	Land and CWIP	20,82,38,088	1,21,85,562	-	22,04,23,650	-	-	-	-	22,04,23,650
		20,82,38,088	**1,21,85,562**	**-**	**22,04,23,650**	**-**	**-**	**-**	**-**	**22,04,23,650**

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STARGATE VENTURES LLP
LLPIN: ACB-8356
Notes forming part of financial statement as on 31st March, 2026

PARTICULARS	As at 31st March 2026 in Rs	As at 31st March 2025 in Rs
Note 10: CASH AND CASH EQUIVALENTS		
(a) Cash In Hand	14,725	12,500
(b) Balance With Banks	27,307	-
Total	**42,032**	**12,500**
Note 11: OTHER CURRENT ASSETS		
(a) Prepaid Interest	-	3,03,332
(b) Prepaid Brokerage	-	-
(c) Advance to Creditors	2,04,320	
Total	**2,04,320**	**3,03,332**

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STARGATE VENTURES LLP

LLPIN: ACB-8356

Notes forming part of Profit & Loss Account as on 31st March, 2026

PARTICULARS	For the period ended 31st March 2026	For the year ended 31 March 2025
	in Rs	in Rs
Note 12 : Other Administrative Expenses		
ROC Filing Charges	351	251
Audit Fees	2,000	2,000
Professional Fees	7,000	-
Office Expenses	100	-
Bank Charges	3,492	-
Total	**12,943**	**2,914**

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

STARGATE VENTURES LLP
LLPIN: ACB-8356
SCHEDULE PARTNER'S CURRENT ACCOUNT
Notes forming part of Balance Sheet as on 30th June, 2025

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 30.06.2025
Active Infrastructures Pvt.Ltd. (Capital)	67.00%	1,29,45,536	1,20,00,000	-	-8,646	2,49,36,890
Siddharth Raisoni (Capital)	33.00%	-2,200			-4,259	-6,459
Total	**100.00%**	**1,29,43,337**	**1,20,00,000**	-	**-12,905**	**2,49,30,431**

Name of the Partner	Profit / Loss Ratio	Op. Balance as on 01/04/2024	Deposit During the year	Withdrawal / Transfer During the year	Share of Profit / Loss	Balance as on 31.03.2025
Active Infrastructures Pvt.Ltd. (Capital)	67.00%	1,29,47,488	-	-	-1,952	1,29,45,536
Siddharth Raisoni (Capital)	33.00%	-1,238			-962	-2,200
Total	**100.00%**	**1,29,46,251**	-	-	**-2,914**	**1,29,43,337**

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Note 13: Additional information to the financial statements:

1) **Contingent Liability & Capital and Other commitments:**

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 13

For P N Gupta
Chartered Accountants

Parthasarothi Gupta
Proprietor
Membership No.044161
Mumbai, 20th May, 2026

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

For Stargate Ventures LLP

Shreyas Raisoni
Designated Partner
DIN: 06537653

Siddharth Raisoni
Designated Partner
DIN: 03274539
Mumbai, 20th May, 2026