

INDEPENDENT AUDITOR'S REPORT

To the Partners of,
STARGATE VENTURES LLP
LLPIN: ACB-8356

Opinion

We have audited the accompanying financial statements of **STARGATE VENTURES LLP (LLPIN: ACB-8356)** which comprise the balance sheet as at 31st March 2025, the statement of profit and loss for the year ended, and 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 the information required by the LLP Act, 2008 in the manner so required and 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 2025 and its profit.

Basis for Opinion

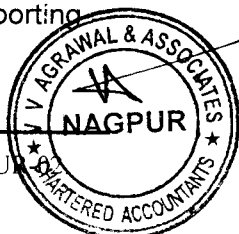
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards and in accordance with LLP Act, 2008 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 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 entity or to cease operations, or has no realistic alternative but to do so.

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



V V AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

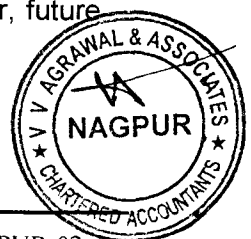
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 entity'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 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 Entity to cease to continue as a going concern.



V V AGRAWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

- 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.

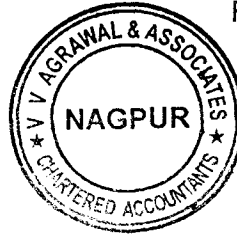
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For V V Agrawal & Associates

Chartered Accountants

Firm Reg. No. 140276W



A handwritten signature in black ink, appearing to read "Vikas Agrawal", written over a horizontal line.

CA. Vikas Agrawal

Proprietor

Membership No. 147723

UDIN: 251477238 MIES R 8262

Mumbai, 15th May, 2025

STARGATE VENTURES LLP
LLPIN: ACB-8356
BALANCE SHEET AS ON 31 MARCH, 2025

SR. NO	Particulars	Note No	As at	As at
			31 March, 2025	31 March, 2024
			in Rs	in Rs
A	CONTRIBUTION & LIABILITIES			
1	Partner's Fund			
	(a) Contribution Received	3	1,29,93,337	1,29,96,250
	(b) Reserves & Surplus	4	-	-
2	Current Liabilities			
	(a) Short Term Borrowings	5	19,40,81,176	15,30,30,267
	(b) Sundry Creditor	6	29,932	1,78,20,000
	(c) Other Current Liabilities	7	14,49,475	16,58,193
	Total		20,85,53,920	18,55,04,710
B	ASSETS			
1	Non - Current Assets			
	(a) Property, Plant and Equipment	8	20,82,38,088	18,54,89,710
2	Current Assets			
	(a) Cash & Cash Equivalents	9	12,500	15,000
	(b) Other Current Assets	10	3,03,332	-
	Total		20,85,53,920	18,55,04,710

See accompanying notes forming part of the financial statements

1, 2 & 12

As per our report of even date attached

For V V Agrawal & Associates

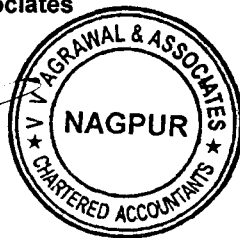
Chartered Accountants
Firm Reg. No.140276W

CA. Vikas Agrawal
Proprietor

Membership No. 147723

UDIN: 25147723BMIESR8262

Mumbai, 15th May, 2025



For Stargate Ventures LLP

Siddharth Raison
Designated Partner
DIN: 03274539

Shreyas Raison
Designated Partner
DIN: 06537653

Mumbai, 15th May, 2025

STARGATE VENTURES LLP

LLPIN: ACB-8356

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2025

Particulars	Note No	For the period ended	For the period ended
		31 March, 2025	31 March, 2024
		in Rs	in Rs
Other Income			
Other Income	-	-	-
Total Revenue		-	-
Expenses			
Other Administrative Expenses	11	2,914	3,750
Total Expenses		2,914	3,750
Profit before tax		(2,914)	(3,750)
Tax Expense			
Less: Current tax		-	-
Add: Income tax of Earlier year		-	-
Profit for the period		(2,914)	(3,750)

See accompanying notes forming part of the financial statements

1, 2 & 12

As per our report of even date attached

For V V Agrawal & Associates

Chartered Accountants

Firm Reg. No.140276W

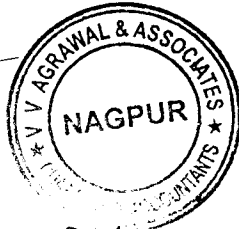
CA. Vikas Agrawal

Proprietor

Membership No. 147723

UDIN: 25147723 B MIESR8262

Mumbai, 15th May, 2025



Siddharth Raison

Designated Partner

DIN: 03274539

For Stargate Ventures LLP

Shreyas Raison

Designated Partner

DIN: 06537653

Mumbai, 15th May, 2025

STARGATE VENTURES LLP

LLPIN: ACB-8356

Notes forming part of the financial statements for Year Ended 31st March, 2025

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:

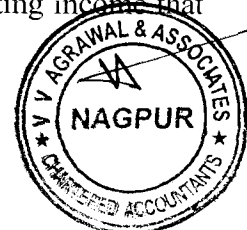
Income Tax expense comprises Current Tax.

✓ *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.



✓ **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.

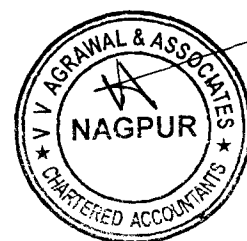
6. Contingent Liabilities and Contingent Assets:

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.



STARGATE VENTURES LLP

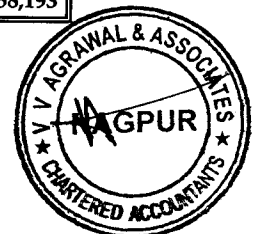
LLPIN: ACB-8356

Notes forming part of Balance Sheet as on 31st March, 2025

Note 3: Contribution Received

Note 3: (A)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
	in Rs	in Rs
<u>Partners Contribution</u>		
<u>Fixed Capital</u>		
Active Infrastructures Pvt. Ltd.	33,500	33,500
Siddharth Raisonni	16,500	16,500
Balance Available in Partners Fixed Capital A/c	50,000	50,000
<u>Current Capital</u>		
Active Infrastructures Pvt. Ltd. (67%)	1,29,45,536	1,29,47,488
Siddharth Raisonni (33%)	(2,200)	(1,238)
Balance Available in Partners Current Capital A/c	1,29,43,337	1,29,46,250
Total	1,29,93,337	1,29,96,250
<u>Note 4: RESERVE & SURPLUS</u>		
Capital Reserve	-	-
Surplus in P&L A/c For the Year		
Opening Balance	-	-
Surplus For the Year	(2,914)	(3,750)
Less:- Transfer to Partners Current Capital A/c	(2,914)	(3,750)
Balance at the end of the year	-	-
Total	-	-
<u>Note 5: SHORT TERM BORROWINGS</u>		
Short Term Loans	19,40,81,176	15,30,30,267
	19,40,81,176	15,30,30,267
<u>Note 6: SUNDRY CREDITOR</u>		
Sundry Creditor	29,932	1,78,20,000
Total	29,932	1,78,20,000
<u>Note 7: OTHER CURRENT LIABILITIES</u>		
TDS Payable	6,68,866	17,57,737
Audit Fees Payable	2,000	2,000
Other Payable	-	49,500
Bank Balance due to Reconciliation	7,78,609	(1,51,044)
Total	14,49,475	16,58,193



STARGATE VENTURES LLP

LLPIN: ACB-8356

Notes forming part of the financial statements as on 31.03.2024

Note 8 : Property, Plant and Equipment and Intangible assets

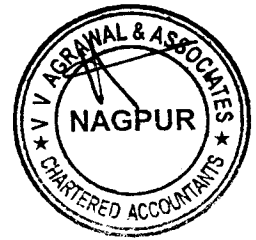
	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 31st March 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 31st March 2024	Depreciation charge for the year	On Disposal	Balance as at 31st March 2025	Balance as at 31st March 2025
1	Tangible Assets									
	Land and CWIP	18,54,89,710.00	2,27,48,378	-	20,82,38,088	-	-	-	-	20,82,38,088
		18,54,89,710.00	2,27,48,378	-	20,82,38,088	-	-	-	-	20,82,38,088



STARGATE VENTURES LLP

Notes forming part of Balance Sheet as on 31st March, 2025

Note 9: CASH AND CASH EQUIVALENTS		
(a) Cash In Hand	12,500	15,000
Total	12,500	15,000
Note 10: OTHER CURRENT ASSETS		
(a) Prepaid Interest	3,03,332	
Total	3,03,332	-

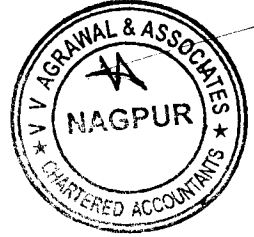


STARGATE VENTURES LLP

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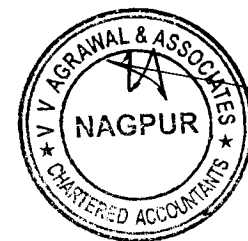
Notes forming part of Profit & Loss Account as on 31st March, 2025

PARTICULARS	For the year ended 31 March 2025	For the year ended 31 March 2024
	in Rs	in Rs
Note 11 : Other Administrative Expenses		
ROC Filing Charges	251	250
Audit Fees	2,000	2,000
Legal Expenses	510	1,020
Interest on TDS	153	
Bank Charges	-	480
Total	2,914	3,750



STARGATE VENTURES LLP
LLPIN: ACB-8356
SCHEDULE PARTNER'S CURRENT ACCOUNT
Notes forming part of Balance Sheet as on 31st March, 2025

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 Raisonni (Capital)	33.00%	-1,238			-962	-2,199
Total	100.00%	1,29,46,251	-	-	-2,914	1,29,43,337



Note 12: Additional information to the financial statements:

1) Contingent Liability & Capital and Other commitments:

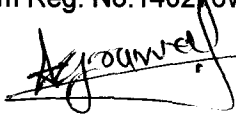
Particulars	As at 31.03.2025
Contingent Liability not provided for	Nil
Estimate amount of contracts to be executed on capital account and not provided for	Nil

- 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 12

For V V Agrawal & Associates

Chartered Accountants
Firm Reg. No.140276W



CA. Vikas Agrawal

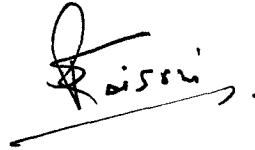
Proprietor

Membership No.147723
UDIN: 25147723BIESR8262



Mumbai, 15th May, 2025

For Stargate Ventures LLP



Siddharth Raison

Designated Partner

DIN: 03274539



Shreyas Raison

Designated Partner

DIN: 06537653

Mumbai, 15th May, 2025