FINEST – VN BUSINESS PARK PRIVATE LIMITED

Standalone Financial Statement

1st April 2025 to 31st March 2026

G K D J & ASSOCIATES

CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road, Pune, India- 411001

Ph.: 91-20-26057021, 26057081, Fax: 91-20-4120 7303

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INDIA

G K D J & Associates
CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road, Opp. Jehangir Hospital, Pune - 411001. I Ph.91-20-2605 7840 I Email : gkdj@gkdj.in I www.gkdj.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
Finest-VN Business Park Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

1. Opinion

1.1. We have audited the accompanying standalone Ind AS financial statements of Finest-VN Business Park Private Limited ("**the Company**"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") 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 Company as at **March 31, 2026**, its **Loss** including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

2. Basis for Opinion

2.1. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the standalone Ind AS financial statements.

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3. Emphasis Matter

3.1 Without Qualifying, we draw your attention to Note No. 29 to the financial statement which describes the going concern eligibility of the company.

4. Responsibility of Management and those charged with governance for the Standalone Financial Statements

4.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4.2. In preparing the financial statements, management is responsible for assessing the 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.

4.3. Those Board of Directors are also responsible for overseeing the company's financial reporting process

5. Auditor's Responsibility for the Audit of the Financial Statements

5.1. 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.

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

5.2.1. 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.

5.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

5.2.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

5.2.4. 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 Company'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 Company to cease to continue as a going concern.

5.2.5. 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.

5.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

5.3.1. Planning the scope of our audit work and in evaluating the results of our work; and

5.3.2. To evaluate the effect of any identified misstatements in the financial statements.

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5.4. 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.

5.5. 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.

6. Report on Other Legal and Regulatory Requirements

6.1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable (Annexure A).

6.2. As required by Section 143(3) of the Act, we report that:

6.2.1. 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.

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

6.2.3. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

6.2.4. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

6.2.5. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

6.2.6. The company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

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6.2.7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material mis-statement

e) The company has not declared or paid any dividend during the period.

f) Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software except that audit trail feature is not enabled for certain changes

G K D J & Associates * Chartered Accountants * PUNE made, if any, using privileged/ administrative access rights (Refer Note 30 of Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

6.2.8 As explained to us, with respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the company has not paid any managerial remuneration during the year.

For G K D J & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

Kusai Goawala
M. No. 039062
Partner
UDIN: 26039062QUSZSM4575

Place: Pune
Date: 11 MAY 2026

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in the Independent Auditor's Report to the shareholders of Finest VN Business Park Private Limited, on the standalone financial statements for the year ended 31st March, 2026

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1. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

a) The Company does not hold any Property, Plant and Equipment, Intangible Assets, Right-of-Use (ROU) Assets, or any immovable property including land and buildings. Accordingly, the reporting requirements under clauses (i)(a), (i)(b), (i)(c), (i)(d), and (i)(e) of CARO 2020 are not applicable.

2.

a) The Company did not carry any inventory at any time during the year and hence reporting requirements, under Clause (ii) of Para 3 of the CARO 2020, regarding physical verification of inventories and discrepancies on such verification is not applicable to the company.

b) The Company has not been sanctioned or has availed any working capital limits from Banks or financial institutions in excess of Rs. 5 Crores at any point of time during the year and thus reporting requirements under this clause is not applicable in case of the Company.

3. As explained to us, the Company during the year, has not granted any loan, secured or unsecured, or made any investments to other companies, firms, LLPs or other parties and hence reporting requirements, under sub clause a), b), c), d) e) and f) of clause 3(iii) of the CARO, 2020, regarding examination of terms and condition of grant of such loan, regularity of repayment and interest and steps for recovery of overdue amount etc. are not applicable to the Company.

4. In our opinion, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as may be applicable, in respect of loans granted to, investments made in, guarantees given for, and security provided to other concerns/ parties, as the case may be

5. According to the information and explanations given to us, the Company has not accepted any deposit to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and the rules framed there under are applicable. Further, any order has not been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and hence reporting requirements

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under Clause (v) of Para 3 of the CARO 2020 , regarding compliance with those directives, sections, rules or Order, is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the company.

7.

a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as may be applicable, have been, generally, regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at year end for a period exceeding six months from the date they became payable.

b. According to records of the Company, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanation given to us, the Company has no transaction that have been surrendered or disclosed as income in assessments under the Income Tax Act, 1961 during the year, which is not recorded in the books of account.

9. (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that during the year, the Company has not defaulted in repayment of dues to any lender during the year, there was no loan/borrowing by the company from Government or by issue of Debentures

(b) According to the information and explanation given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any other lender. Accordingly, reporting on para 3, clause (ix) (b) of the order is not applicable to the company

(c) In our opinion, and according to the information and explanations given to us by the management, no term loans were obtained during the year hence reporting under this clause is not applicable.

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(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that report that the company has used funds raised on short term basis aggregating to ₹ 0.05 lakhs for long-term purposes by the company.

(e) According to the information and explanation given to us, during the year the company has not taken any funds from other entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. (a) According to the information and explanation given to us, the Company has not raised any money by way of Initial Public Offer or Further Public Offer (including Debt Instruments).

    (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year and hence reporting requirements regarding compliance with provisions of section 42 of the Act in respect of such allotment / placement and whether the funds so raised have been used for the purposes for which the same were raised are not applicable in case of the company.

11. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

    (b) According to the information and explanation given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors with the Central Government, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.

    (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

12. In our opinion, the Company is not a Nidhi Company as defined in section 406 of the Act and hence the reporting under sub-clause (a),(b) and (c) of the Clause (xii) of Para 3 of the CARO 2020 is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14.

(a) The company does not have an internal audit system commensurate with its size and nature of its business. As per the information and explanation received, the company is not required to appoint an Internal Auditor as per the criteria specified in section 138 of Companies Act 2013.

(b) As the company does not have an internal audit system, no internal audit reports have been received by us.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him to which the provisions of Section 192 of the Act attracted.

16. According to the information and explanations given to us, we are of the opinion that:

(a) the company does not meet the criteria to qualify as a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) the Company has not conducted any Non-Banking Financial or Housing Finance activities as principal business.

(c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) The group has one Unregistered Core Investment Company (CIC) as part of the Group

17. The company has incurred cash losses of Rs. 5.05 Lakhs in the current and cash losses of Rs. 48.44 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year, accordingly clause (XViii) of para 3 of the CARO 2020 is not Applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company

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as and when they fall due. Please refer Note No. 29 in respect of the basis on which the financial statements are prepared as going concern.

20. According to the information and explanation given to us and on the basis of the accounts and record examined by us, we report that the provisions of CSR as per the section 135 of the act are not applicable to the company during the year, and hence reporting under para 3 clause (xx) (a) and (b) of the order are not applicable.

21. The reporting under Clause (xxi) of Para 3 of CARO 2020 is not applicable in respect of audit of Standalone financial statements of the Company.

For G K D J & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates * PUNE * Chartered Accountants

Kusai Goawala
M. No. 039062
Partner
UDIN: 26039062QUSZSM4575

Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED
CIN: U70109PN2022PTC214131
Standalone Balance sheet as at March 31, 2026
(All amounts are INR in Lakhs unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-Current Assets				
Investments	3	0.05	0.05	0.05
		0.05	**0.05**	**0.05**
Current Assets				
Financial Assets				
Cash & Cash Equivalents	4	51.17	4.03	58.43
Other Financial Assets	5	0.41	-	-
Other Current Assets	6	0.50	100.18	142.70
		52.08	**104.21**	**201.12**
TOTAL		**52.13**	**104.26**	**201.17**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	7	2.00	2.00	2.00
Other Equity	8	(183.07)	(128.02)	(79.58)
		(181.07)	**(126.02)**	**(77.58)**
Liabilities				
Current Liabilities				
Financial Liabilities				
Trade Payables				
Due to micro enterprises and small enterprises	9	-	-	-
Due to other than micro enterprises and small enterprises	9	3.74	1.04	0.14
Other Financial Liabilities	10	229.06	229.16	229.51
Other Current Liabilities	11	0.40	0.09	49.10
		233.20	**230.28**	**278.76**
TOTAL		**52.13**	**104.26**	**201.17**
Summary of significant accounting policies	1-2			
Notes forming integral part of this Financial statements	3 -31			

As per our report of even date
For G K D J & Associates
Chartered Accountants
Firm Regn No.134509W

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
M.No. 039062
Place: Pune
Date: 11 MAY 2026

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations (net)	12	-	0.22
Total Income (I)		-	0.22
Expenses			
Other expenses	13	55.05	3.14
Total expenses (II)		55.05	3.14
Profit before tax		**(55.05)**	**(2.92)**
Provision for tax			
Current tax		-	-
Short/ (Excess) Expenses of earlier year			45.52
Deferred tax			-
Total tax expense		-	45.52
Profit/(loss) for the year		**(55.05)**	**(48.44)**
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		**(55.05)**	**(48.44)**
Earnings per equity share:	14		
- Basic EPS and Diluted EPS		(275.25)	(242.18)
(Amount in Rupees) [Face Value of Rs 10 Each]			
Summary of significant accounting policies	1-2		
Notes forming integral part of this Financial statements	3 -31		

As per our report of even date

For G K D J & Associates

Chartered Accountants

Firm Regn No.134509W

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala

Partner

M.No. 039062

Place: Pune

Date: 11 MAY 2026

For and on behalf of the Board of Directors of

FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia

Director

DIN: 06652039

Place: Pune

Date: 11 MAY 2026

Varsha Chordia

Director

DIN: 05016277

Place: Pune

Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Standalone Cash Flow Statement for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

Cash flow statement	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	(55.05)	(2.92)
Adjustments for		
Depreciation and amortisation		
Finance Cost		
Expected Credit Loss / Provision	50.00	-
Operating profit before working capital changes	**(5.05)**	**(2.92)**
Movements in working capital :		
(Increase) / decrease in other current assets	49.68	(3.00)
(Increase) / decrease in Other Financial Assets	(0.41)	-
Increase / (decrease) in trade payables	2.70	0.90
Increase / (decrease) in other current liabilities	0.31	(49.02)
Increase / (decrease) in other current financial liabilities	(0.10)	(0.35)
Cash generated / (used) from operations	**47.14**	**(54.39)**
Direct taxes paid (net of refunds)		
Net cash flow generated / (used) in operating activities (A)	**47.14**	**(54.39)**
B. Cash flows from investing activities		
Interest received		
Net cash flow generated / (used) in investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from Borrowings		
Repayment of Borrowings		
Finance cost		
Net cash flow generated / (used) from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**47.14**	**(54.39)**
Cash and cash equivalents at the beginning of the year	4.03	58.43
Cash and cash equivalents at the end of the year	51.17	4.03
Increase / decrease in cash and cash equivalents	**47.14**	**(54.39)**

As per our report of even date

For G K D J & Associates
Chartered Accountants
Firm Regn No.134509W

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
M.No. 039062
Place: Pune
Date: 11 MAY 2026

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Standalone Statement of changes in equity for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid-up		
As at April 1, 2024	20,000	2.00
Issued during the year	-	-
As at March 31, 2025	**20,000**	**2.00**
Issued during the year	-	-
As at March 31, 2026	**20,000**	**2.00**

B. Other equity

Particulars	Retained earnings	Total
Balance as at April 1, 2024	(79.58)	(79.58)
Profit for the year	(48.44)	(48.44)
Other comprehensive income	-	-
Total comprehensive income	**(128.02)**	**(128.02)**
		-
Balance as at March 31, 2025	**(128.02)**	**(128.02)**
Profit for the year	(55.05)	(55.05)
Other comprehensive income	-	-
Total comprehensive income for the year ended March 31, 2026	**(183.07)**	**(183.07)**
		-
Balance as at March 31, 2026	**(183.07)**	**(183.07)**

Summary of significant accounting policies 1-2

Notes forming integral part of this Financial statements 3 -31

As per our report of even date

For G K D J & Associates

Chartered Accountants

Firm Regn No.134509W

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala

Partner

M.No. 039062

Place: Pune

Date: 11 MAY 2026

For and on behalf of the Board of Directors of

FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia

Director

DIN: 06652039

Place: Pune

Date: 11 MAY 2026

Varsha Chordia

Director

DIN: 05016277

Place: Pune

Date: 11 MAY 2026

1 The Company overview

Finest-VN Business Park Private Limited is registered on 24-08-2022 under the Companies Act 2013 having it's registered office at SNO191A/2A/1/2CTS No2175 Tech Park One Tower E Airport Road Yerwada Pune Pune MH 411006 to carry on the business of real estate. The corporate Identity number of the company is U70109PN2022PTC214131.

2 Summary of significant accounting policies

2.1 Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

2.2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, if any, which have been measured at fair value. Historical cost is generally, based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year.

2.3 Use of Estimates

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.4 Current versus non-current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as a current asset when it is either:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

- A liability is classified as a current liability when either:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets/ (liabilities).
The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

2.5 Earnings Per Share

The company reports basic and diluted Earnings per share in accordance with Ind AS 33 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares outstanding during the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

2.6 Related Party Transactions

All related party transactions were observed during the period covered by audit. The related parties as defined by Ind-AS 24 'Related Party Disclosures' issued by the ICAI, have been identified on the basis of disclosure made by the key managerial persons taken on record by the Board.

2.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.8 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
At each reporting date, the Company re-assesses un-recognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expenses.

2.10 Events occurring after Balance Sheet date

Events which occur between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.

2.11 Fair value measurements and valuation processes

In accordance with Ind - AS, some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified values to perform the valuation. In cases of non- availability of required classification at level 1 and level 2, the assets liability has been classified as level 3 based on unobservable inputs.

2.12 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In case where observable inputs are not available, the Company uses valuation techniques that are appropriate in the circumstances based on the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.13.1 Financial assets

2.13.1.1 Classification

Financial assets are classified as subsequently measured at amortised cost, fair value through comprehensive income ('FVOCI') or fair value through other profit or loss ('FVTPL').

2.13.1.2 Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

2.13.1.3 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

a. At amortised cost
b. At fair value through Other Comprehensive Income ('FVTOCI')
c. At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the company.

(b) Financial assets classified as measured at FVTOCI

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:
the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and Such instruments are measured at fair value at initial recognition as well as at each reporting date fair value movements are recognised in the Other Comprehensive Income ('OCI'). Interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest earned on such instruments is reported as interest income using the EIR method.
Further, the Company may make an irrevocable election at initial recognition, to classify as FVOCI, particular investments in equity instruments (except equity instruments held for trading) that would otherwise be measured as FVTPL. The Company makes such an election on an instrument-by-instrument basis. Such instruments are measured at fair value on initial recognition as well as at each reporting date. All fair value changes are recognised in OCI. There is no recycling of amounts from OCI to statement of profit and loss, even on de-recognition. However, the company may transfer the cumulative gain/loss within equity. Dividend received on these equity investments is recorded in the profit and loss statement.

2.13.1.4 De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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2.13.1.5 Impairment of financial assets

The Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets measured at amortised cost
- Trade receivables under Ind-AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

2.13.1.6 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.13.1.7 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.15 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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2.16 First time adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in Associates

The Company has elected to measure investment in Associate at cost.

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(All amounts are INR in Lakhs unless otherwise stated)

Note - 3 Investments	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Investment in Subsidiary			
Unquoted, Fully Paid up	0.05	0.05	0.05
Soboho Private Limited			
(510, (March 31, 2025: 510),(April 01, 2024: 510),			
Equity Shares of Rs. 10/- Each)			
	0.05	**0.05**	**0.05**

Note - 4 Cash & Cash Equivalents	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
a) Cash & cash equivalents			
Cash in Hand	-	-	-
Balances with banks	51.17	4.03	58.43
	51.17	**4.03**	**58.43**

Note - 5 Other Financial Assets	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Unsecured, considered good			
Security Deposits	0.41	-	-
	0.41	**-**	**-**

Note - 6 Other Current Assets	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Earnest Money Deposit	50.00	100.00	100.00
Less: Expected Credit Loss / Provision	(50.00)	-	-
Balance with Government Authorities	0.50	0.18	42.70
	0.50	**100.18**	**142.70**

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(All amounts are INR in Lakhs unless otherwise stated)

Note - 7 Equity Share capital	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised share Capital			
50,000 (March 31, 2025: 50,000) (April 01,2024: 50,000) Equity shares of Rs. 10/- each	5.00	5.00	5.00
	5.00	**5.00**	**5.00**
Issued, subscribed and fully paid-up share capital			
20,000 (March 31, 2025: 20,000) (April 01,2024: 20,000) Equity shares of Rs. 10/- each fully paid	2.00	2.00	2.00
Total issued, subscribed and fully paid-up share capital	**2.00**	**2.00**	**2.00**

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No.of Shares	Amount
March 31, 2026		
At the beginning of the year	20,000	2.00
Allotment during the year	-	-
Outstanding at the end of the year	**20,000**	**2.00**
March 31, 2025		
At the beginning of the year	20,000	2.00
Allotment during the year	-	-
Outstanding at the end of the year	**20,000**	**2.00**
April 01, 2024		
At the Incorporation of the company	10,000	1.00
Allotment during the year	10,000	1.00
Outstanding at the end of the year	**20,000**	**2.00**

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(All amounts are INR in Lakhs unless otherwise stated)

(c) Change in Promoters Shareholding

	No.of Shares	% holding in the class
As at March 31, 2026		
Panchshil Corporate Park Private Limited	19,999	99.99%
Ms. Priyanka Chordia (Nominee on behalf of Panchshil Corporate Park Private Limited)	1	0.01%
Change in Promoters Shareholding during the year		
Panchshil Corporate Park Private Limited	19,999	99.99%
Ms. Priyanka Chordia (Nominee on behalf of Panchshil Corporate Park Private Limited)	1	0.01%
Mr. Atul Chordia	10,000	50%
Mr. Atul Chordia	(10,000)	-50%
Ms Resham Chordia	(5,000)	-25%
Ms Varsha Chordia	(5,000)	-25%
Dr.Cyrus Poonawalla	(10,000)	-50%
As at March 31, 2025		
Ms Resham Chordia	5,000	25%
Ms Varsha Chordia	5,000	25%
Dr.Cyrus Poonawalla	10,000	50%
Change in Promoters Shareholding during the year		
(No Change During the period)		
As at April 1, 2024		
Ms Resham Chordia	5,000	25%
Ms Varsha Chordia	5,000	25%
Dr.Cyrus Poonawalla	10,000	50%

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(All amounts are INR in Lakhs unless otherwise stated)

* The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2026	
	Particulars	
	Shares	% holding in the class
Shareholders		
Panchshil Corporate Park Private Limited	19,999	99.99%
	19,999	**99.99%**

Name of the shareholder	March 31, 2025	
	Particulars	
	Shares	% holding in
Shareholders		
Ms Resham Chordia	5,000	25.00%
Ms Varsha Chordia	5,000	25.00%
Dr.Cyrus Poonawalla	10,000	50.00%
	20,000	**100.00%**

Name of the shareholder	April 01, 2024	
	Particulars	
	Shares	% holding in the class
Shareholders		
Ms Resham Chordia	5,000	25.00%
Ms Varsha Chordia	5,000	25.00%
Dr.Cyrus Poonawalla	10,000	50.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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(All amounts are INR in Lakhs unless otherwise stated)

Note - 8 Other Equity	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Retained earnings			
Surplus / (Deficit) in the statement of profit and loss			
Balance as per last financial statements	(128.02)	(79.58)	(79.58)
Profit / (Loss) for the year	(55.05)	(48.44)	-
Net Surplus / (Deficit) in the statement of profit and loss	(183.07)	(128.02)	(79.58)
Total	**(183.07)**	**(128.02)**	**(79.58)**

Note - 9 Trade Payable	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.74	1.04	0.14
	3.74	**1.04**	**0.14**

The information of dues to micro enterprises and small enterprises is as per information available to us

(For Ageing as per schedule III refer Annexure I)

Note - 10 Other Financial Liabilities	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest accrued but not due	229.06	229.06	229.06
Other payables	-	0.10	0.45
	229.06	**229.16**	**229.51**

Note - 11 Other Current Liabilities	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Statutory Dues Payable	0.40	0.09	49.10
Provision for expense	-		-
	0.40	**0.09**	**49.10**

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FINEST-VN BUSINESS PARK PRIVATE LIMITED
CIN: U70109PN2022PTC214131
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are INR in Lakhs unless otherwise stated)

Note - 12 Revenue from Operations	Year Ended March 31, 2026	Year Ended March 31, 2025
Consultancy income	-	0.22
	-	0.22

Note - 13 Other expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditors' Remuneration*	4.00	1.00
Rent Rates and Taxes	0.02	-
Professional Fee*	0.95	0.76
Roc Fees	0.01	0.27
Interest on late payment of TDS	-	1.06
Membership and Subscription Expenses	-	0.05
Miscellaneous expenses	0.07	-
Expected Credit Loss / Provision of Earnest Money Deposit	50.00	-
	55.05	**3.14**

	Year Ended March 31, 2026	Year Ended March 31, 2025
*** Auditor's remuneration (excluding GST)**		
- Statutory Audit	4.00	1.00
- Others	0.25	-
	4.25	**1.00**

Note - 14 Earnings Per Share (EPS)	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic and Diluted EPS		
(A). Numerator for Basic EPS		
Net profit after tax	(55.05)	(48.44)
(B). Denominator for Basic EPS		
Weighted Average Number of equity shares for calculation of basic EPS	20,000	20,000
(C). Basic Earning per share of face value of 10 each = (A / B) (Amount in Rupees)	**(275.25)**	**(242.18)**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 15 : Effect of Ind AS adoption on the Balance sheet as at 31st March, 2025 and 1st April, 2024

	As at March 31, 2025			As at April 01, 2024		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
Non-Current Assets						
Investments	0.05	-	0.05	0.05	-	0.05
	0.05	**-**	**0.05**	**0.05**	**-**	**0.05**
Current Assets						
Financial Assets						
Cash & Cash Equivalents	4.03	-	4.03	58.43	-	58.43
Other Financial Assets	-	-	-	-	-	-
Other Current Assets	100.18	-	100.18	142.70	-	142.70
	104.21	-	104.21	201.12	-	201.12
TOTAL	**104.26**	**-**	**104.26**	**201.17**	**-**	**201.17**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	2.00	-	2.00	2.00	-	2.00
Other Equity	(128.02)	-	(128.02)	(79.58)	-	(79.58)
	(126.02)	**-**	**(126.02)**	**(77.58)**	**-**	**(77.58)**
Liabilities						
Current Liabilities						
Financial Liabilities						
Borrowings						
Trade Payables	1.04	-	1.04	0.14	-	0.14
Other Financial Liabilities	229.16	-	229.16	229.51	-	229.51
Other Currrent Liabilities	0.09	-	0.09	49.10	-	49.10
	230.28	-	230.28	278.76	-	278.76
TOTAL	**104.26**	**-**	**104.26**	**201.17**	**-**	**201.17**

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FINEST-VN BUSINESS PARK PRIVATE LIMITED
CIN: U70109PN2022PTC214131
Notes to Standalone Financial Statements for the year ended March 31, 2026
(All amounts are INR in Lakhs unless otherwise stated)

Effect of Ind AS adoption on the Statement of Profit and loss for the year ended 31st March,2025

	As at March 31, 2025		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Income			
Revenue from Operation (net)	0.22	-	0.22
Other income		-	-
Total Income (I)	0.22	-	0.22
Expenses			
Other expenses	3.14	-	3.14
Total expenses (II)	3.14	-	3.14
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	**(2.92)**	-	**(2.92)**
Depreciation	-	-	-
Finance Cost		-	-
	-	-	-
Profit Before Exceptional Items and Tax	**(2.92)**	-	**(2.92)**
Exceptional Items	-	-	-
Profit before tax	**(2.92)**	-	**(2.92)**
Provision for tax			
Current tax	-	-	-
Short/ (Excess) Expenses of earlier year	45.52	-	45.52
Deferred tax	-	-	-
Total tax expense	45.52	-	45.52
Profit/(loss) for the year from continuing operations	**(48.44)**	-	**(48.44)**
Other comprehensive income/(loss)	-	-	-
Total comprehensive income/(loss) for the year	**(48.44)**	-	**(48.44)**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 16: Fair values measurement

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of 31 March 2026

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	51.17	-	51.17	51.17
Other financial assets	0.41	-	0.41	0.41
Total	**51.58**	-	**51.58**	**51.58**
Financial liabilities				
Trade payables	3.74	-	3.74	3.74
Other financial liabilities	229.06	-	229.06	229.06
Total	**232.80**	-	**232.80**	**232.80**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of 31 March 2025

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	4.03		4.03	4.03
Other financial assets	-		-	-
Total	**4.03**	-	**4.03**	**4.03**
Financial liabilities				
Trade payables	1.04		1.04	1.04
Other financial liabilities	229.16		229.16	229.16
Total	**230.20**		**230.20**	**230.20**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of April 01, 2024

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Cash and cash equivalents	58.43		58.43	58.43
Other financial assets	-		-	-
Total	**58.43**	-	**58.43**	**58.43**
Financial liabilities				
Trade payables	0.14		0.14	0.14
Other financial liabilities	229.51		229.51	229.51
Total	**229.65**	-	**229.65**	**229.65**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Assets for which fair value are					
Liabilities measured at fair value					

There were no transfers between level 1 and level 2 during the year ended 31 March 2026 from year ended 31 March 2025

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(All amounts are INR in Lakhs unless otherwise stated)

Note 17 - Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at 31 March 2026 and 31 March 2025

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company did not have debt-obligations with floating interest rates during the year ended 31 March 2026 and 31 March 2025

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the risk of changes in foreign exchange rates as of the reporting dates.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk Management - Liquidity risk as at March 31, 2026

	On demand	Less than 3 months	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026						
Trade Payables	3.74					**3.74**
Other financial liabilities	229.06					**229.06**
Total	**232.80**	-	-	-	-	**232.80**

Risk Management - Liquidity risk as at March 31, 2025

	On demand	Less than 3 months	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Trade Payables	1.04					**1.04**
Other financial liabilities	229.16					**229.16**
Total	**230.20**	-	-	-	-	**230.20**

Risk Management - Liquidity risk as at April 01, 2024

	On demand	Less than 3 months	Less than 1 year	1-5 years	More than 5 years	Total
As at April 01, 2024						
Trade Payables	0.14					**0.14**
Other financial liabilities	229.51					**229.51**
Total	**229.65**	-	-	-	-	**229.65**

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(All amounts are INR in Lakhs unless otherwise stated)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	-
Less: cash and cash equivalents (Note 4)	51.17	4.03
Net debt	**(51.17)**	**(4.03)**
Equity share capital (Note 7)	2.00	2.00
Other equity (Note 8)	(183.07)	(128.02)
Total capital	**(181.07)**	**(126.02)**
Capital and net debt	**(232.24)**	**(130.05)**
Gearing ratio	**22.03%**	**3.10%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. However, there were defaults in repayment of principal and interest on borrowings during the year ended 31 March 2026 and year ended 31 March 2025

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Note 18 Related party disclosure:

(i) Names of related parties and related party relationship

A. Related parties where control exists	Parties
Investor	Panchshil Corporate Park Private Limited
	Ms. Priyanka Chordia (Nominee on behalf of Panchshil Corporate Park Private Limited)
Director	Resham Chordia
	Varsha Chordia
Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Soboho Private Limited

(ii) Transactions during the year:

No transaction during the year with related party.

(iii) Outstanding at the end of Year

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Interest Payable			
Panchshil Corporate Park Private Limited	229.06	229.06	229.06

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(All amounts are INR in Lakhs unless otherwise stated)

Note 19 Financial Ratios

Sr.No.	Particulars	Formula	March 31, 2026	March 31, 2025	Deviation
1	Current Ratio	Current Assest / Current Liabilities	0.22	0.45	-50.65%
2	Debt-Equity Ratio	Total Debt / Total Equity	N/A	N/A	N/A
3	Debt Service Coverage Ratio	Earnings before Interest and Tax / Interest + Principal repayment	N/A	N/A	N/A
4	Return on Equity Ratio	Net Profit after Tax / Average Shareholders Equity Capital	(27.53)	(24.22)	13.66%
5	Inventory Turnover Ratio	COGS / Average Inventory	N/A	N/A	N/A
6	Trade Receivables Turnover Ratio	Sales / Average Debtors	N/A	N/A	N/A
7	Trade Payable Turnover Ratio	Purchases / Average Creditors	N/A	N/A	N/A
8	Net Capital Turnover Ratio	Net Sales / Average Working Capital	N/A	N/A	N/A
9	Net Profit Ratio	Net Profit / Net Sales	N/A	N/A	N/A
10	Return on Capital Employed Ratio	EBIT / Capital Employed (Total assets - current liability)	0.36	0.03	1150.88%
11	Return on Investment	Income on investment	NIL	NIL	N/A

Reasons for Deviations more than 25%

1	Current Ratio	Decrease in current assets due to provision made against non-recoverable advances given to certain party.
2	Return on Capital Employed Ratio	Increase in losses during the period

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(All amounts are INR in Lakhs unless otherwise stated)

Note 20 Effect of Ind AS adoption on the Balance sheet as at 31st March, 2025 and 1st April, 2024 and effect of Ind AS adoption on Statement of Profit & Loss for the year ended 31st March,2025 are given in Annexure II

Note 21 Contingent Liabilities & Capital and other commitments

There are no contingent liabilities, capital and other commitments as at March 31, 2025.

Note 22 Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

There are no amounts that need to be disclosed pertaining to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Note 23 Deferred tax Liability / (Assets)

Particulars	March 31, 2026	March 31, 2025	April 1, 2024
Gross deferred tax asset on account of Loss	(13.85)	(0.73)	(19.97)

In view of there being no virtual certainty of availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2025 can be realised, the same have not been recognised in accordance with Accounting Standard 22 "Accounting for Taxes on Income" notified under the Rules.

Note 24 Benami Act

There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions(Prohibition) Act 1988 and rules maded thereunder

Note 25 Struck off companies

The company has not done any transactions with companies struck off under section 248 of Companies Act, 2013 during the financial year 2025-26

Note 26 Wilful defaulter

The company has not declared as willful defaulter by any bank or financial instituitions or any other lender.

Note 27 Corresponding figures of the previous year have been regrouped, renamed, reclassified wherever necessary.

Note 28 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

Note 29 Going Concern

The management is evaluating various business models depending upon the market conditions for the real estate sector in the near future. These financial statements have been prepared on a going concern basis, not with standing the net loss during the period which is only on account of administrative expenses. The management is confident that the ultimate outcome would result in recovery of its losses. However, some shareholder has provided an undertaking that, in the event the Company's resources are insufficient to meet its liabilities, they will introduce the required amount as additional capital. Accordingly, the financial statements of the Company have been prepared on a going concern basis

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Note 30 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA) and/or the underiying database (in case of SAP S4 HANA).The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 31 Other Statutory Information:

a) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

b) The Company does not have any inventory.

c) The Company has not been sanctioned working capital limits from any bank / financial institution.

d) The Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

e) The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

f) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

g) The Company states that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company states that no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

Annexure- I : Trade Payables Ageing

Trade payable ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of Micro and small enterprises					
a) Disputed dues	-	-	-	-	-
b) Undisputed dues	-	-		-	-
Outstanding other than Micro and small enterprises					
a) Disputed dues	-	-	-	-	-
b) Undisputed dues		-	3.74	-	**3.74**
Balance as at March 31,2026	-	-	**3.74**	-	**3.74**

Trade payable ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of Micro and small enterprises					
a) Disputed dues	-	-	-	-	-
b) Undisputed dues	-	-	-	-	
Outstanding other than Micro and small enterprises					-
a) Disputed dues					
b) Undisputed dues		1.04			**1.04**
Balance as at March 31,2026	-	**1.04**	-	-	**1.04**

Trade payable ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payments				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of Micro and small enterprises					
a) Disputed dues	-	-	-	-	-
b) Undisputed dues	-	-	-	-	
Outstanding other than Micro and small enterprises					-
a) Disputed dues					
b) Undisputed dues	0.14				**0.14**
Balance as at March 31,2026	**0.14**			-	**0.14**

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j) The Company has not disclosed or surrendered any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961, as income during the year.

k) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

As per our report of even date
For G K D J & Associates
Chartered Accountants
Firm Regn No.134509W

G K D J & Associates Chartered Accountants PUNE

Kusai Goawala
Partner
M.No.039062
Place: Pune
Date: 11 MAY 2026

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

FINEST-VN BUSINESS PRIVATE LIMITED PUNE

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026