

INDEPENDENT AUDITOR'S REPORT

To the Members

JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jyotirling Constructions Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "**the financial statements**").

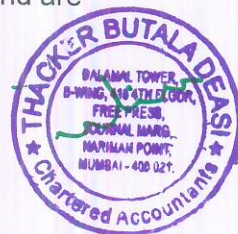
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2025, and its profit and its cash flows for the year ended on the date.

Basis for Opinion

We Conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the companies Act, 2013. 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 Company in accordance with the Codes of Ethics issued by Institute of Chartered Accountancy of India together with ethical requirements that are relevant to our audit financial statements under the provisions of Companies Act, 2013 and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



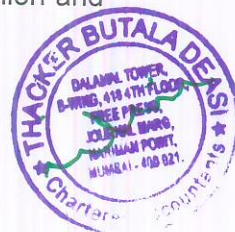
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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.

As can be seen from the Balance Sheet the Company's Net worth is eroded by Rs. 3.36 lakhs (previous Year Rs. 2.95.20 lakhs) comprising of accumulated administrative cost. However, in the opinion of the Board of Directors, the Company expected to commence construction activities in near future as it is a Going On concern

A) As required by Section 143 (3) of the Act, we report that:
Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Based on our examination which included test checks, and pursuant to Rule 11(g), under Section 143(3)(i) of the Companies (Audit and Auditors) Rules, 2014 the Company, w.e.f. 1 April 2023 has used consistently 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 through out the year for all relevant transactions recorded in the software. Further, we have not come across any instance of audit trail feature being tampered with.
- d) Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards [AS] prescribed under section 133 of the Act read with relevant rules issued thereafter.
- f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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:



1. The Company does not have any pending litigations which would impact its Financial Statements.
2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
3. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For THACKER BUTALA DESAI

Chartered Accountants

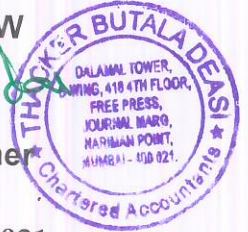
Firm. Regn. No.: 110864W

Mihir N. Majmudar, Partner

Mem. No. 032724

UDIN: 25032724BNFTGQ6931

Mumbai: 8 May,2025



JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

FINANCIAL YEAR 2024-25

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st
MARCH, 2025

JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

CIN-U45201MH2018PTC307270

[All amounts in INR lacs, unless otherwise stated]

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Notes	As at March 31, 2025 INR in lacs	As at March 31, 2024 INR in lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
(a) Share Capital	1	1.00	1.00
(b) Reserves and surplus		-4.86	-4.20
Total		-3.86	-3.20
NON CURRENT LIABILITIES			
(a) LONG TERM BORROWINGS			
Unsecured Loan from Shareholders, Directors	2	3.06	2.76
Current Liabilities		3.06	2.76
Financial Liabilities			
Trade Payables	3	0.70	0.37
Other Current Liability	4	0.03	0.03
Provisions	5	0.23	0.23
		0.95	0.62
TOTAL EQUITY AND LIABILITIES		0.14	0.18
Current Assets			
Financial Assets			
ii. Cash and Cash Equivalents	6	0.14	0.18
TOTAL ASSETS		0.14	0.18

Significant accounting policies and notes to accounts

1 - 18

The notes are an integral part of the financial statements

As per our attached Report of even date

For THACKER BUTRALA DESAI

Chartered Accountants

Firm Registration No: 110864M

Mihir N. Majmudar

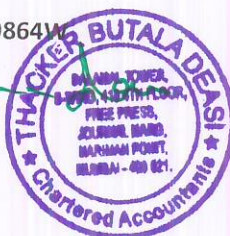
Partner

Membership No: 032724

UDIN:25032724BNFTGQ6931

Place : Mumbai

Date : 8th April, 2025



For and on behalf of the Board of Directors of
Jyotirling Constructions Private Limited

Bhavesh Parikh

Director

DIN: 00734772

Place : Mumbai

Date : 8th April, 2025

Dhaval Parikh

Director

DIN: 03346730

Place : Mumbai

Date : 8th April, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		INR in lacs	INR in lacs
INCOME			
Revenue		-	-
Total income		-	-
EXPENSES			
Administrative and other expenses	10	0.66	0.45
Total expenses		0.66	0.45
Loss before tax		(0.66)	(0.45)
Income-tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Loss for the year		(0.66)	(0.45)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		-	-
- Income-tax on above		-	-
Other comprehensive income/(expense) for the year (net of tax)		-	-
Total comprehensive (Loss) for the year		(0.66)	(0.45)
Earnings Per Equity Share (face value of INR 100 each):			
Basic and Diluted	11	(66.18)	(45.39)
Significant accounting policies and notes to accounts	1 - 18		
The notes are an integral part of the financial statements			

As per our attached Report of even date
For THACKER BUTRALA DESAI
Chartered Accountants
Firm Registration No: 110864W

Mihir N. Majmudar
Partner
Membership No: 032724
UDIN:25032724BNFTGQ6931
Place : Mumbai
Date : 8th April, 2025



For and on behalf of the Board of Directors of
Jyotirling Constructions Private Limited

Bhaves Parikh
Director
DIN: 00734772

Place : Mumbai
Date : 8th April, 2025



Dhaval Parikh
Director
DIN: 03346730

Place : Mumbai
Date : 8th April, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(a) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
	INR in lacs	INR in lacs
Balance at the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	1.00	1.00

(b) OTHER EQUITY

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
	INR in lacs	INR in lacs	INR in lacs
Balance as on April 1, 2024	-	(3.75)	(3.75)
Profit / (loss) for the year	-	(0.45)	(0.45)
Other comprehensive income	-	-	-
Total comprehensive Loss or the year	-	(4.20)	(4.20)
Balance as on March 31, 2025	-	(4.20)	(4.20)
Balance as on April 1, 2024	-	(4.20)	(4.20)
Loss for the year	-	(0.66)	(0.66)
Other comprehensive income	-	-	-
Total comprehensive Loss or the year	-	(4.86)	(4.86)
Balance as on March 31, 2025	-	(4.86)	(4.86)

As per our attached Report of even date
For THACKER BUTRALA DESAI
Chartered Accountants
Firm Registration No: 110864W

Mihir N. Majmudar
Partner

Membership No: 032724

UDIN:25032724BNFTGQ6931

Place : Mumbai

Date : 8th April, 2025



For and on behalf of the Board of Directors of
Jyotirling Constructions Private Limited

Bhavesh Parikh
Director
DIN: 00734772

Place : Mumbai

Date : 8th April, 2025



Dhaval Parikh
Director
DIN: 03346730

Place : Mumbai

Date : 8th April, 2025

STATEMENT OF CAS FLOW FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	Amounts in INR in lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) as per Profit & Loss Account	(0.66)	(0.45)
Adjustments for:		
Operating profit / (loss) before working capital changes	-	-
	(0.66)	(0.45)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets		
Current assets	-	-
Adjustments for increase / (decrease) in operating liabilities		
Other current liabilities	0.62	0.49
Net cash flow from / (used in) operating activities (A)	(0.04)	0.03
B. Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0.04)	0.03
Add:		
Cash and cash equivalents at the beginning of the year		
Cash in hand	0.12	0.10
Bank balance - in current account	0.06	0.05
Cash and cash equivalents at the end of the year	0.14	0.18
Break-up:		
Cash and cash equivalents at the end of the year		
Cash in hand	0.09	0.12
Bank balance - in current account	0.05	0.06
	0.14	0.18

Refer accompanying notes forming part of the financial statements
In terms of our report of even date attached

For Thacker Butala Desai
Chartered Accountants
Firm Registration No: 110864W

Mihir N. Majmudar
Partner

Membership No: 032724
UDIN:25032724BNFTGQ6931

Place : Mumbai

Date : 8th April, 2025



For and on behalf of the Board of Directors of
Jyotirling Constructions Private Limited

Bhaves Parikh
Director
DIN: 00734772

Place : Mumbai
Date : 8th April, 2025

Dhava Parikh
Director
DIN: 03346730

Place : Mumbai
Date : 8th April, 2025



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

NOTE 1 - EQUITY SHARE CAPITAL AND OTHER EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	INR	Nos. of Shares	INR
1.1. Authorised Share Capital				
1,000 Equity Shares of INR 100 each	1,000	1,00,000	1,000	1,00,000
	<u>1,000</u>	<u>1,00,000</u>	<u>1,000</u>	<u>1,00,000</u>
1.2 Issued, Subscribed and Paid-up				
1,000 Equity Shares of INR 100 each	1,000	1,00,000	1,000	1,00,000
	<u>1,000</u>	<u>1,00,000</u>	<u>1,000</u>	<u>1,00,000</u>
1.3 Movements in equity share capital				
	Nos. of Shares	INR	Nos. of Shares	INR
Balance at the beginning of the year	1,000	1,00,000	1,000	1,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Balance at the end of the year	<u>1,000</u>	<u>1,00,000</u>	<u>1,000</u>	<u>1,00,000</u>

Rights, preference and restrictions attached to equity shares

The Company has one class of equity shares having a face value of INR 100 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

There is no share application money pending allotment.

1.4 Shareholders holding more than 5% of the share capital along with the number of shares held at the end of the year:

Name of the equity shareholders	As On March 31, 2025			As at March 31, 2024		
	Nos. of equity shares	INR	%	Nos. of equity shares	INR	%
Keystone Realtors Limited*	500	50,000	50.0%	500	50,000	50.0%
Bhavesh D. Parikh	250	25,000	25.0%	250	25,000	25.0%
Dhaval B. Parikh	125	12,500	12.5%	125	12,500	12.5%
Ishan B. Parikh	125	12,500	12.5%	125	12,500	12.5%
Total	1,000	1,00,000	100.0%	1,000	1,00,000	100.0%

* erstwhile known as Keystone Realtors Private Limited

1.5 Details of shares held by Promoters in the Company

Promoters' Name	As On March 31, 2025				As at March 31, 2024		
	Nos. of equity shares	INR	%	% change during the year	Nos. of equity shares	INR	%
Keystone Realtors Limited*	500	50,000	50.0%	0.0%	500	50,000	50.0%
Bhavesh D. Parikh	250	25,000	25.0%	0.0%	250	25,000	25.0%
Dhaval B. Parikh	125	12,500	12.5%	0.0%	125	12,500	12.5%
Ishan B. Parikh	125	12,500	12.5%	0.0%	125	12,500	12.5%
Total	1,000	1,00,000	100.0%	100.0%	1,000	1,00,000	100.0%

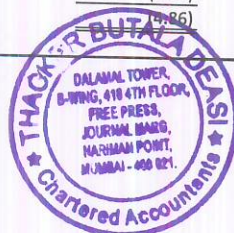
* erstwhile known as Keystone Realtors Private Limited

1.6 Details of shares issued without payment being received in cash / issue of bonus shares / buyback of shares

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares (since its incorporation) till the balance sheet date. There are no equity shares allotted as fully-paid up without payment being received in cash since the incorporation of the Company till the balance sheet date.

1.7 Movements in Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
	INR in lacs	INR in lacs
RETAINED EARNINGS		
At beginning of the year	(4.20)	(3.75)
Add: Profit / (loss) during the year under consideration	(0.66)	(0.45)
At end of the year	<u>(4.86)</u>	<u>(4.20)</u>



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at March 31, 2025 INR in lacs	As at March 31, 2024 INR in lacs
NOTE 2 - UNSECURED LOAN		
Unsecured Loan from directors/shareholders Bhavesh D. Parikh	3.06	2.76
	3.06	2.76

NOTE 3 - CURRENT LIABILITIES

Trade payables	0.70	0.37
Sundry creditors for expenses		
Breakups:	0.70	0.37
Dues of Micro and Small Enterprises		
Dues of creditors other than Micro and Small Enterprises	0.70	0.37
Trade payables (related parties)	-	-
	0.70	0.37

Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) certain disclosures are required to be made relating to Micro and Small Enterprises.
No amounts are due and payable to Micro and Small Enterprises to the extent such parties have been identified from the information available with the Company.
On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro and Small Enterprises who have registered with the competent authorities:

Particulars	31 March- 2025 INR in lacs	31 March 2024 INR in lacs
The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year-		
- Principal	0.70	0.37
- Interest	-	-
The amount of interest paid by the buyer as per MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Trade payable ageing Schedules for the period ended March 31, 2025 and period ended March 31, 2024:

Outstanding for the period ended March 31, 2025 from the due date of payment:

Particulars	MSME	Others
Unbilled dues	-	-
Not Due	-	-
Less than 1 year	-	-
1 - 2 year	0.32	-
2 - 3 years	-	-
More the 3 years	-	-
Total	0.37	-
	0.70	-

Outstanding for the Year ended March 31, 2024 from the due date of

Particulars	MSME	Others
Unbilled dues	-	-
Not Due	-	-
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 years	0.12	-
More the 3 years	-	-
Total	0.25	-
	0.37	-

Note: The Company does not have any disputed trade payables to MSME & others

NOTE 4 - OTHER CURRENT LIABILITIES

Short-term current liabilities
Statutory dues payable-TDS Payable

0.03	0.03
0.03	0.03

NOTE 5 - PROVISIONS

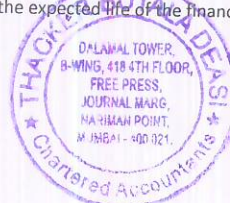
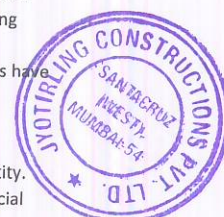
Audit fees Payable

0.23	0.23
0.23	0.23



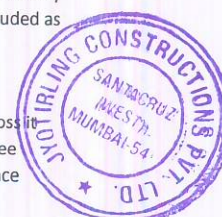
NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Notes	Particulars
7 OVERVIEW	
	<p>Jyotirling Constructions Private Limited ("the Company") having CIN-U45201MH2018PTC307270 was incorporated on March 28, 2018 under the provisions of the Companies Act, 2013. The registered office is situated at 4th floor, Centre Point Premises Coop Society Limited, S. V. Road, Juhu Tara Road, Santacruz (West), Mumbai 400 054. The Company is primarily engaged in the business of real estate constructions, development and other related activities.</p> <p>The Company has commenced its real estate related business activities during the period under consideration, though no construction projects have been undertaken or commenced during the period ended March 31, 2025. No revenues have been earned upto March 31, 2025.</p>
7.1 Basis of preparation and measurement	<p>The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 and as amended.</p> <p>The financial statements are prepared on a historical cost basis, except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest INR.</p>
7.2 Current / Non-current classification	<p>As required by Ind AS-1, the Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on their respective operating cycle. Revenue is recognised when the right to receive payment is established. Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
7.3 Property, plant and equipments (PPE)	
Recognition and initial measurement	<p>Property, plant and equipments are stated at cost less accumulated depreciation / amortisation and impairment losses, if any.</p> <p>Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipments.</p> <p>Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.</p> <p>The Company has neither incurred capital expenditure nor has acquired fixed assets during the year ended March 31, 2025.</p>
7.4 Intangible assets	
Recognition and initial measurement	<p>Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The Company has neither incurred capital expenditure nor has acquired fixed assets during the year ended March 31, 2025.</p>
Subsequent measurement (amortisation)	<p>All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.</p>
7.5 Capital work-in-progress	<p>Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.</p>
7.6 Revenue recognition	<p>Under Ind AS-115 (Revenue from Contracts with Customers), revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.</p> <p>The Company has commenced its real estate related business activities during the period under consideration, though no construction projects have been undertaken or commenced during the year ended March 31, 2025. No revenues have been earned upto March 31, 2025.</p>
7.7 Financial instruments	<p>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. Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.</p>



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Notes	Particulars
7.7.1 Financial assets	
Initial measurement	
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.	
Subsequent measurement	
(i) Financial assets at amortised cost	
Financial assets are measured at the amortised cost, if both of the following criteria are met:	
(a). These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and	
(b). Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.	
After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.	
(ii) Financial assets at fair value through other comprehensive income (FVTOCI)	
Financial assets are classified as FVTOCI if both of the following criteria are met:	
(a). These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and	
(b). Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.	
Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.	
(iii) Financial assets at fair value through profit or loss (FVTPL)	
Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.	
(iv) Equity instruments	
Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL, and measured at fair value with all changes recognised in the Statement of Profit and Loss.	
Impairment of financial assets	
The Company follows simplified approach for recognition of impairment loss allowance on:	
a. Trade receivables; and	
b. All lease receivables resulting from transactions within the scope of Ind AS 17.	
The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines 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. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.	
7.7.2 Financial liabilities	
Initial measurement	
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables as on March 31, 2025.	
Loans and borrowings	
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the Statement of Profit and Loss.	
Financial guarantee contracts	
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS-109 and the amount recognised less cumulative amortisation.	



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Notes	Particulars
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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.

7.7.3 Fair value measurement

Fair value is the price that would be received to sell 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 the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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. A 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

7.7.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

7.8 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand, demand deposits and short-term deposits, which are subject to an insignificant risk of changes in value. The amendments to Ind AS-7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for the current period in Cash Flow Statement.

7.9 Current Tax and Deferred Tax

- Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.
- Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Management reassesses unrecognized deferred tax assets, if any.
- Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

7.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

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 company or 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 a reliable estimate of the amount cannot be made.



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Notes	Particulars
	Contingent assets are neither recognized nor disclosed in the financial statements.
7.11 Borrowing costs	
	Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long - term project development are capitalised as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.
7.12 Employee benefits	
Defined contribution plans	
	Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of Profit and Loss.
Defined benefit plans	
	Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.
	Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.
Other employee benefits	
	Leave encashment is recognised as an expense in the Statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re - measurement gains and losses are recognised in the statement of other comprehensive income.
7.13 Earning Per Share	
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting dividends and any attributable tax thereto for the period.
8 USE OF JUDGMENTS AND ESTIMATES	
	The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.



JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

CIN-U45201MH2018PTC307270

[All amounts in INR lacs, unless otherwise stated]

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	INR in lacs	INR in lacs
NOTE 9 - ADMINISTRATIVE AND OTHER EXPENSES		
Payment to Auditors:		
Statutory audit fees	0.25	0.25
For Other Services	0.27	0.20
Miscellaneous expenses	0.14	0.00
	0.66	0.45

NOTE 10 - EARNINGS PER EQUITY SHARE

Net profit for the year (in INR)	(66,178)	(45,391)
Average number of equity shares	1,000	1,000
Nominal value per equity share (in INR)	100	100
Earnings per equity share - Basic and Diluted in (INR)	(66.18)	(45.39)



NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

Notes	Particulars						
11	Related party transactions						
	Details of related parties:						
	<table> <tr> <th>Description of relationship</th><th>Names of related parties</th></tr> <tr> <td>Shareholders</td><td>Keystone Realtors Limited (holding 50% equity share capital) (erstwhile known as Keystone Realtors Private Limited) Bhavesh D. Parikh Dhaval B. Parikh Ishan B. Parikh</td></tr> <tr> <td>Key Management Personnel (KMP)</td><td>Bunty D. Chandwani, Director Bhavesh D. Parikh, Director Dhaval B. Parikh, Director Ishan B. Parikh, Director</td></tr> </table>	Description of relationship	Names of related parties	Shareholders	Keystone Realtors Limited (holding 50% equity share capital) (erstwhile known as Keystone Realtors Private Limited) Bhavesh D. Parikh Dhaval B. Parikh Ishan B. Parikh	Key Management Personnel (KMP)	Bunty D. Chandwani, Director Bhavesh D. Parikh, Director Dhaval B. Parikh, Director Ishan B. Parikh, Director
Description of relationship	Names of related parties						
Shareholders	Keystone Realtors Limited (holding 50% equity share capital) (erstwhile known as Keystone Realtors Private Limited) Bhavesh D. Parikh Dhaval B. Parikh Ishan B. Parikh						
Key Management Personnel (KMP)	Bunty D. Chandwani, Director Bhavesh D. Parikh, Director Dhaval B. Parikh, Director Ishan B. Parikh, Director						

Note 1: Related parties have been identified by the Management

Details of related party transactions during the year ended March 31, 2025 and balances outstanding as on March 31, 2025:

Nature of transactions	Shareholders / Directors
	INR
Related party transactions	
Loan taken during the year (from Bhavesh D. Parikh)	3,06,000
	(0)
Reimbursements paid during the year (tax payments by Bhavesh D. Parikh)	5,500
	(0)
Balances outstanding at end of the 1st quarter June 30th 2024	
Borrowings from Bhavesh D. Parikh	3,06,000
	(0)

Note: Figures in bracket relates to the previous year

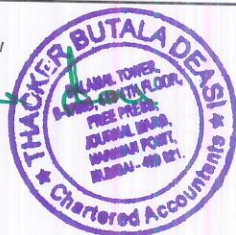
- 12 Recognition of deferred tax asset / (liability) on temporary differences
Under Ind AS-12, deferred tax asset / (liability) shall be recognised on temporary differences to the extent that it is probable that future taxable profits would be available against which those differences can be utilised. In absence of virtual certainty of future profits, the Company has not recognised deferred tax asset / (liability).
- 13 Micro, Small, Medium Enterprises
The Company did not have any transactions with Small Scale Industrial Undertakings during the year ended March 31, 2025 and hence, there are no amounts due to such undertakings. The identification of units is based on the Management's knowledge of their status. Based on the information with the Company, there are no suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2025 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".
- 14 Segment reporting
The Company is engaged into business of construction and real estate business activities and therefore, has single reportable segment i.e., "Construction and Real Estate activities". The Company does not have any other reportable segments.
- 15 Contingent liabilities
There are no contingent liabilities at the year ended March 31, 2025.
- 16 Additional Regulatory Information:
Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III of the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial statements:
- 16.1 The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- 16.2 The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- 16.3 During the year, the Company has not revalued its Property, Plant and Equipment.
- 16.4 The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- 16.5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 16.6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 16.7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- 16.8 Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 17 Previous year amounts / disclosure
Previous year amounts are regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Significant accounting policies and notes to accounts

1 - 18

For THACKER BUTRALA DESAI
Chartered Accountants
Firm Registration No: 110864W

Mihir N. Majumdar
Partner
Membership No: 032724
UDIN:25032724BNFTGQ6931
Place : Mumbai
Date : 8th April, 2025



For and on behalf of the Board of Directors
Jyotirling Constructions Private

Bhavesh Parikh
Director
DIN: 00734772

Place : Mumbai
Date : 8th April, 2025



Dhaval Parikh
Director
DIN: 03346730

Place : Mumbai
Date : 8th April, 2025

JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

CIN-U45201MH2018PTC307270

Note: 18

Note - Ratios Analysis and its elements

Particulars	As at 31st March, 2025	As at 31st March, 2024	%
Current Ratio	0.15	0.29	(48.13)
Debt-Equity Ratio	(0.79)	(0.86)	(8.12)
Debt Service Coverage Ratio	(1.59)	(1.52)	4.40
Return on Equity Ratio	0.13	0.15	(15.53)
Inventory turnover ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	-	-	-
Return on Capital employed	0.70	2.08	(66.41)
Return on investment	(4.68)	(0.31)	1,405.01

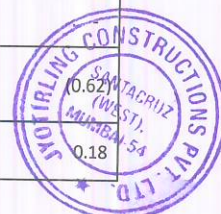
* Ratios for March 31, 2025 is annualised .

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current Ratio		
Debt-Equity Ratio		
Debt Service Coverage Ratio	No Debt Borrowings	No Debt Borrowings
Return on Equity Ratio		
Inventory turnover ratio	No Purchase of Goods/Materials	No Purchase of Goods/Materials
Trade Receivables turnover ratio	No Revenue no trade receivable	No Revenue no trade receivable
Trade payables turnover ratio		
Net capital turnover ratio		
Net profit ratio	No Revenue	No Revenue
Return on Capital employed	No Revenue/Purchase	No Revenue/Purchase
Return on investment	No Treasury Investment made	No Treasury Investment made


Elements of Ratio

Ratios	Numerator	Denominator	As at 31st March, 2025		As at 31st March, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	0.14	0.95	0.18	0.62
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	3.06	(3.86)	2.76	(3.20)
Debt Service Coverage Ratio	Loss for the period/year - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	(4.86)	3.06	(4.20)	2.76
Return on Equity Ratio	Loss for the period/year	Average Total Equity	(0.66)	(5.13)	(0.45)	(2.98)
Inventory turnover ratio	Revenue from operation	Average Inventory	-	-	-	-
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	-	-	-	-
Trade payables turnover ratio	Total Purchase	Average trade payable	-	-	-	-
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	-	(0.80)	-	(0.44)
Net profit ratio	Loss for the period/year	Revenue from operation	(0.66)	-	(0.45)	-
Return on Capital employed	Loss Before Tax + Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(0.66)	(0.95)	(0.45)	(0.62)
Return on investment	Loss Before Tax + Finance cost	Total assets	(0.66)	0.14	(0.45)	0.18



JYOTIRLING CONSTRUCTIONS PRIVATE LIMITED

CIN-U45201MH2018PTC307270

Annexure II: Additional Regulatory Information:

Remarks
FY 24-25 FY 23-24

(i) Title deeds of Immovable Property "not held in name of the Company"

NIL NIL

Relevant Line item in BalanceSheet	Description of item of property	Gross carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or	Reasons for not being held in the name of the company**
PPE	-	-	-	-	-
Investment property	-	-	-	-	-
PPE retired from active use held disposal	-	-	-	-	-
Other	-	-	-	-	-

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluations is based on

N.A.

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the

(a) Repayable on Demand :

Advance against purchase of Land

Yes Rs. In Lakhs
FY 24-25 FY 23-24

(b) without specifying any terms or period of repayment

NIL NIL

Type of Borrower	Amount of loan or Advance in the nature of loan outstanding (Amt in Lacs)	Percentage to the total loan and Advance in the nature of loans
Promoters	3.06	100
Directors	-	-
KMPs	-	-
Related Parties	-	-
	3.06	100

(iv) & Capital-work-in progress (CWIP)/Intangible assets under development (ITAUD)

NIL NIL

(a) Capital-work-in progress/Intangible assets under development (ITAUD), following ageing schedule shall be given

CWIP/ITAUD aging schedule

CWIP/ITAUD	Amount in '000s CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

* Total shall tally with CWIP amount in the balance sheet

(b) For Capital-work-in progress/Intangible assets under development (ITAUD, whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given :

NIL

CWIP/ITAUD completion schedule shall be given**

CWIP/ITAUD	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(vi) Detail of Benami Property held

NIL

Where any proceedings have been initiated or pending againsts the company for holding any benami property under the benami transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following

- Details of such property, including year of acquisition,
- Amount thereof,
- Details of Beneficiaries,
- If property is in the books, then reference to the item in the Balance Sheet,
- If property is not in the books, then the fact shall be stated with reasons,
- Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,
- Nature of proceedings, status of same and company's view on same.

NA
NA
NA
NA
NA

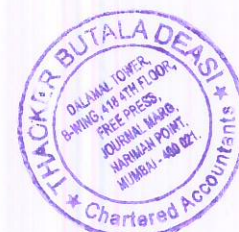
NA

NA

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

NA



(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

N A

(viii) Wilful Defaulter*

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults),

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by

(ix) Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with struck off company, if any, to be disclosed
NIL	Investment in securities	NIL	N A
NIL	Receivables	NIL	N A
NIL	Payables	NIL	N A
NIL	Shares held by struck off company	NIL	N A
NIL	Other outstanding balances	NIL	N A

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

N A

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

N A

(xii) Following Ratios to be disclosed:-

Refer Note 18

- (a) Current Ratio,
- (b) Debt-Equity Ratio,
- (c) Debt Service Coverage Ratio,
- (d) Return on Equity Ratio,
- (e) Inventory turnover ratio,
- (f) Trade Receivables turnover ratio,
- (g) Trade payables turnover ratio,
- (h) Net capital turnover ratio,
- (i) Net profit ratio,
- (j) Return on Capital employed,
- (k) Return on investment.

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio than 25% as compared to the preceding year.

Not included

(xiii) Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

N A

(xiv) Utilisation of Borrowed funds and share premium:

NIL

Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other

- (A) person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

N A

- (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

N A

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The company shall disclose the following:-

- (I) Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
- (II) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.
- (III) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
- (IV) Declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003);
- (B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
 - (I) Date and amount of fund received from Funding parties with complete details of each Funding party.
 - (II) Date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.
 - (III) Date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

N A

N A

N A

N A

N A

N A

N A

N A

N A

N A

N A



(IV) complete details of the other intermediaries* or ultimate beneficiaries been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).;

N A

For THACKER BUTALA DESAI

Chartered Accountants

Firm Registration No: 110864W

Mihir N. Majmudar
Partner

Membership No: 032724

UDIN:25032724BNFTGQ6931

Place : Mumbai

Date : 8th April, 2025



For and on behalf of the Board of Directors of
Krishika Developers Private Limited

Bhavesh Parikh
Director
DIN: 00734772

Place: Mumbai

Date : 8th April, 2025

Dhaval Parikh
Director
DIN: 03346730

Place: Mumbai

Date : 8th April, 2025

