

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF
KEY INTERIORS REALTORS PRIVATE LIMITED**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Key Interiors Realtors Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive loss) for the year ended March 31, 2025, 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 materials accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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. 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 judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion, to the extent applicable to the Company during the year on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

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 (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions;
 - ii. The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("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;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions, for changes made through specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.



2. 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 Act, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For N L A & Associates

Chartered Accountants

Firm Registration No. 023199C

Naman

Lakhotia

(Naman Lakhotia)

Partner

Membership No: 435456

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Date: 2025.05.12
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Place: Mumbai

Date: May 12, 2025

UDIN: 25435456BMIVRH5119

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Key Interiors Realtors Private Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Key Interiors Realtors Private Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and



procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions

and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Controls Over Financial Reporting issued by the ICAI.

For N L A & Associates

Chartered Accountants

Firm Registration No. 023199C

Naman

Lakhotia

(NamanLakhotia)

Partner

Membership No: 435456

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Date: 2025.05.12
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Place: Mumbai

Date: May 12, 2025

UDIN: 25435456BMIVRH5119

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Key Interiors Realtors Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the explanation and information given to us and the records of the company examined by us, the company does not have any intangible assets and accordingly, reporting under this clause is not applicable.
 - (b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year at reasonable intervals. As explained, no material discrepancies were noticed on such physical verification. However, no formal documents have been provided to us for verification.
 - (c) According to the information and explanations given to us, the company do not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Hence reporting under clause 3 (i) (d) of the Order is not applicable.
 - (e) As informed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended 2016) and rules made thereunder. Hence reporting under clause 3 (i) (e) is not applicable.
- ii.
 - (a) As per the information furnished, the Inventories have been physically verified by the management at the year-end. In our opinion, having regard to the size, nature and location of inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.;
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from any banks or financial institutions. Hence, the provisions of this clause are not applicable.
- iii. The Company during the year has not made any investments in, provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, where applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Hence, reporting under clause 3(v) is not applicable.
- vi. As per information and explanation given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence reporting under clause 3(vi) of the order is not applicable.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax (GST), Income Tax, Duty of Custom, Value added tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, duty of Custom, Sales Tax, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025.
 - b) According to the information and explanations given to us and based on the records of the company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us and records examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) is not applicable.
- ix. (a) According to the information and explanations given to us and records examined by us, the Company does not have any loans from any banks or financial institutions or government during the year. Hence, provision of clause 3(ix) (a) and (c) to (f) of the order are not applicable to the Company;
- (b) According to the information and explanations given to us and records examined by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender. Hence, reporting under clause 3 (ix) (b) is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x) (b) is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented and based on our examination of records made available to us by the management, there are no whistle blower complaints received by the Company during the year. Hence reporting under clause 3(xi)(c) is not applicable.
- xii. The Company is not a Nidhi company and hence reporting under clause 3(xii) is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) (a) and (b) is not applicable.



- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3(xv) is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) is not applicable.
- (b) In our opinion, there is no Core Investment Company within the Group and accordingly reporting under clause 3(xvi) (d) is not applicable.
- xvii. The Company has incurred cash losses amounting to INR 175.28 lakhs during the financial year covered by our audit and cash losses amounting to INR 195.27 lakhs during the immediately preceding financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditor during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. 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 that the Company is not capable 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 as and when they fall due.
- xx. The provisions of Section 135 of the Act in respect of contribution towards Corporate Social Responsibility is not applicable during the year. Hence, reporting under clause 3(xx) (a) and (b) is not applicable.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For N L A & Associates

Chartered Accountants

Firm Registration No. 023199C

**Naman
Lakhotia**

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Naman Lakhotia
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(Naman Lakhotia)

Partner

Membership No: 435456

Place: Mumbai

Date: May 12, 2025

UDIN: 25435456BMIVRH5119

Key Interiors Realtors Private Limited
Balance sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 2 | 3.53 | 4.57 |
| Deferred tax assets (Net) | 24(c) | - | - |
| Income tax assets (Net) | 3 | 5.95 | 1.65 |
| Total non-current assets | | 9.48 | 6.22 |
| Current assets | | | |
| Inventories | 4 | 49.81 | 8.63 |
| Financial assets | | | |
| i. Trade receivables | 5 | 81.29 | 55.02 |
| ii. Cash and cash equivalents | 6 | 102.73 | 66.45 |
| iii. Loans | 7 | - | 2,500 |
| Other current assets | 8 | 425.61 | 74.79 |
| Total current assets | | 659.44 | 2,704.89 |
| Total assets | | 668.92 | 2,711.11 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 9(a) | 0.10 | 0.10 |
| Other equity | | | |
| Reserves and surplus | 9(b) | (452.02) | (273.13) |
| Total equity | | (451.92) | (273.03) |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 10 | 3.51 | 0.86 |
| Total non-current liabilities | | 3.51 | 0.86 |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Borrowings | 11 | 60.00 | 104.50 |
| ii. Trade payables | | | |
| a) Total outstanding dues of micro and small enterprises | 12 | 0.22 | 0.03 |
| b) Total outstanding dues of creditors other than (ii) (a) above | 12 | 388.91 | 28.10 |
| iii. Other financial liabilities | 13 | 66.42 | 59.44 |
| Provisions | 14 | 13.50 | 5.89 |
| Other current liabilities | 15 | 588.27 | 2,785.32 |
| Total current liabilities | | 1,117.32 | 2,983.28 |
| Total liabilities | | 1,120.83 | 2,984.14 |
| Total equity and liabilities | | 668.92 | 2,711.11 |

Significant Accounting Policies

Notes of accounts forming integral part of financial statement
As per our attached report of even date

For NLA & Associates
Chartered Accountants
Firm Registration No.: 023199C

Naman Lakhotia
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Naman Lakhotia
Date: 2025.05.12
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Naman Lakhotia
Partner
Membership No.: 435456

Place : Mumbai
Date :
UDIN:

For and on behalf of the Board of Directors
Key Interiors Realtors Private Limited
CIN: U70109MH2022PTC377971

DHARMESH
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by DHARMESH
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Date: 2025.05.12
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Dharmesh Shah
Director
DIN: 09231791

YOJESHKUMAR
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Date: 2025.05.12
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Yojesh Thakor
Director
DIN: 05316442

Key Interiors Realtors Private Limited
Statement of profit and loss for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

| Particulars | Note | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------|---------------------------|---------------------------|
| Income | | | |
| Revenue from operations | 16 | 827.92 | 432.08 |
| Other income | 17 | 0.07 | - |
| Total income | | 827.99 | 432.08 |
| Expenses | | | |
| Operation Expenses | 18 | 749.79 | 369.53 |
| Changes in inventories of work- in-progress | 19 | (41.18) | (1.50) |
| Employee benefit expense | 20 | 168.95 | 126.52 |
| Depreciation and amortisation expense | 21 | 1.92 | 0.77 |
| Finance costs | 22 | - | - |
| Other expenses | 23 | 125.71 | 132.80 |
| Total expenses | | 1,005.19 | 628.12 |
| (Loss) before tax | | (177.20) | (196.04) |
| Income tax expense | | | |
| - Current tax | | - | - |
| - Deferred tax | | - | - |
| Total tax expense | | - | - |
| (Loss) for the year | | (177.20) | (196.04) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | - | - |
| <i>Remeasurements of post-employment benefit obligations</i> | | (2) | - |
| Income tax relating to above | | - | - |
| Other comprehensive income for the year | | (1.69) | - |
| Total comprehensive (loss) for the year | | (178.89) | (196.04) |
| Earning per share (EPS) (Basic and Diluted) (Nominal Value INR 10) | 35 | (17,720.00) | (19,604.00) |

The Above statement of profit and loss should be read in conjunction with accompanying notes.

This is the statement of profit and loss referred in our reports of even date

For NLA & Associates
Chartered Accountants
Firm Registration No.: 023199C

Naman Lakhotia
Digitally signed by Naman Lakhotia
Date: 2025.05.12 22:58:54 +05'30'

Naman Lakhotia
Partner
Membership No.: 435456

Place : Mumbai
Date :
UDIN:

For and on behalf of the Board of Directors
Key Interiors Realtors Private Limited
CIN: U70109MH2022PTC377971

DHARMESH INDUKUMAR SHAH AR SHAH
Digitally signed by DHARMESH INDUKUMAR SHAH
Date: 2025.05.12 20:01:17 +05'30'

Dharmesh Shah
Director
DIN: 09231791

YOJESHKUMAR R DOLATSINH THAKOR
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Date: 2025.05.12 20:07:44 +05'30'

Yojesh Thakor
Director
DIN: 05316442

Key Interiors Realtors Private Limited
Statement of cash flows for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

| Particulars | Note | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Net (Loss) before tax | | (177.20) | (196.04) |
| Adjustments : | | | |
| Depreciation and amortization expenses | 21 | 1.92 | 0.77 |
| Employee stock option expense | | 44.23 | 21.94 |
| Interest Income | 17 | (0.07) | - |
| Operating cash flow before working capital changes | | | |
| Increase/(Decrease) in Trade Payables | | 360.99 | (23.37) |
| (Increase)/Decrease in Trade Receivables | | (26.26) | (55.02) |
| (Increase)/Decrease in inventories | | (41.18) | (1.51) |
| (Increase)/Decrease in other current assets | | (350.83) | 141.83 |
| Increase/(Decrease) in provisions | | 10.25 | 6.75 |
| Increase/(Decrease) in other financial liabilities | | (37.25) | 37.50 |
| Increase/(Decrease) in other liabilities | | (2,197.02) | 2,690.18 |
| Cash (used) in operating activities | | (2,412.42) | 2,623.03 |
| Income taxes paid | | (5.99) | 0.87 |
| Net cash (outflow) from operating activities (A) | | (2,418.41) | 2,623.90 |
| Cash flows from investing activities | | | |
| Purchase of fixed assets | | (0.88) | (5.24) |
| Loan granted | | 2,500 | (2,500.00) |
| Net cash inflow from investing activities (B) | | 2,499.19 | (2,505.24) |
| Cash flows from financing activities | | | |
| Proceeds from unsecured borrowings | | 131.00 | 94.50 |
| Repayment of unsecured borrowings | | (175.50) | (150.00) |
| Net cash inflow from financing activities (C) | | (44.50) | (55.50) |
| Net increase in cash and cash equivalents | | 36.28 | 63.16 |
| Cash and cash equivalents at beginning of the year | | 66.45 | 3.30 |
| Cash and cash equivalent at end of the year | | 102.73 | 66.45 |
| Cash and Cash equivalent includes | | | |
| Cash on hand | | 0.01 | 0.03 |
| Balances with banks | | | |
| in current accounts | | 102.71 | 66.43 |
| | | 102.73 | 66.45 |

Notes:**Liabilities arising from financing activates**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Borrowings (including interest accrued) | 60.00 | 104.50 |

Movement in Liabilities from financing activities

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------------|------------------------------|------------------------------|
| Opening Balance | 104.50 | 160.00 |
| Proceeds from borrowings | 131.00 | 94.50 |
| Repayment of borrowings | (175.50) | (150.00) |
| Closing Balance | 60.00 | 104.50 |

The above statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date attached

For NLA & Associates

Chartered Accountants

Firm Registration No.: 023199C

Naman
Lakhotia

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Naman Lakhotia
Date: 2025.05.12
23:01:03 +05'30'

Naman Lakhotia

Partner

Membership No.: 435456

Place : Mumbai

Date :

UDIN:

For and on behalf of the Board of Directors

Key Interiors Realtors Private Limited

CIN: U70109MH2022PTC377971

DHARMES
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AR SHAH

Digitally signed
by DHARMESH
INDUKUMAR
SHAH
Date: 2025.05.12
20:01:55 +05'30'

Dharmesh Shah

Director

DIN: 09231791

YOJESHKUM
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DOLATSINH
THAKOR

Digitally signed by
YOJESHKUMAR
DOLATSINH
THAKOR
Date: 2025.05.12
20:08:12 +05'30'

Yojesh Thakor

Director

DIN: 05316442

Key Interiors Realtors Private Limited
Statement of changes in equity for the year March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

| Particulars | Amount |
|---------------------------------|--------|
| Balance as at March 31, 2023 | 0.10 |
| Changes in equity share capital | |
| Balance as at March 31, 2024 | 0.10 |
| Changes in equity share capital | |
| Balance as at March 31, 2025 | 0.10 |

B. Other equity

| Particulars | Reserves and surplus | Total other equity |
|------------------------------|----------------------|--------------------|
| | Retained earnings | |
| Balance as at March 31, 2023 | (77.09) | (77.09) |
| (Loss) for the year | (196.04) | (196.04) |
| Other comprehensive income | - | - |
| Balance as at March 31, 2024 | (273.13) | (273.13) |
| (Loss) for the year | (177.20) | (177.20) |
| Other comprehensive income | - | - |
| Balance as at March 31, 2025 | (450.33) | (450.33) |

As per our attached report of even date

For NLA & Associates
Chartered Accountants
Firm Registration No.: 023199C

Naman Lakhotia
Digitally signed by Naman Lakhotia
Date: 2025.05.12 23:03:01 +05'30'
Naman Lakhotia
Partner
Membership No.: 435456

Place : Mumbai
Date :
UDIN:

For and on behalf of the Board of Directors
Key Interiors Realtors Private Limited
CIN: U70109MH2022PTC377971

DHARMESH INDUKUMAR SHAH
Digitally signed by DHARMESH INDUKUMAR SHAH
Date: 2025.05.12 20:02:18 +05'30'
Dharmesh Shah
Director
DIN: 09231791

YOJESHKUMAR DOLATSINH THAKOR
Digitally signed by YOJESHKUMAR DOLATSINH THAKOR
Date: 2025.05.12 20:08:40 +05'30'
Yojesh Thakor
Director
DIN: 05316442

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Background

Key Interiors Realtors Private Limited ('the Company') was incorporated on March 07, 2022 having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), is engaged primarily in the business of real estate constructions, development and other related activities in India.

These financial statements were authorized to be issued by the Board of Directors on May 12, 2025

Note 1A: Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share based payment measured at fair value;

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all completed projects is based on 12 months period.

Note 1B: Material Accounting Policies**(a) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

Income from Property development

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)**

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are charged to the Statement of Profit and Loss when revenue is recognised for the said contract.

(b) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****(c) Leases****As a lessee**

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(d) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the standalone balance sheet.

(f) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****(g) Inventories**

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iii) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory includes rates and taxes and other direct expenditure are determined after deducting rebates and discounts.

(h) 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.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:**Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Companies commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income / (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Group determines whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition**Interest income**

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****Dividend income**

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:**Initial recognition and measurement**

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(i) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method (except for office improvements which are being depreciated on straight line method), to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful lives is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery which is based on technical evaluation done by the management's expert, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)**

The management estimates the useful life for the property, plant and equipment as follows:

| Asset | Useful Life |
|------------------------|--------------------|
| Plant and machinery | 6 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Furniture and fixtures | 10 years |

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 48 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****(l) Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time (except for the contract on which revenue is recognised over the period of time) that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(m) Provisions and contingent liabilities**Provisions**

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, 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 not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

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

(n) Employee benefits**(i) Short term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****(iii) Post-employment obligations**

The Group operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund, ESIC, etc. contributions to publicly administered provident funds and other funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

(iv) Employee options

The fair value of options granted under the Rustomjee Employee Stock Option Plan 2022 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

(v) Earnings per share**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 1C : Other Accounting Policies

(a) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(c) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(e) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated. Amount below rounding off norms adopted by the Company has been represented by *.

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 2: Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

• Revenue Recognition (Refer Note 1B(a) above)

Revenue from sale of real estate inventory is recognised at a point in time or over the period based on the contract entered with the customers.

• Evaluation of net realisable value of inventories (Refer Note 1B(g) above)

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

• Impairment losses on Investments and Impairment of financial assets (Refer Note 1B(h) above)

In assessing impairment, management estimates the recoverable amounts of Investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 2 - Property, plant and equipment

| Particulars | Furniture and fixtures | Office equipments | Plant and machinery | Total |
|---|------------------------|-------------------|---------------------|-------------|
| As at March 31, 2024 | | | | |
| Gross carrying amount | 0.11 | - | - | 0.11 |
| Additions | 2.09 | 3.15 | - | 5.24 |
| Closing gross carrying amount | 2.20 | 3.15 | - | 5.35 |
| Accumulated depreciation and impairment | | | | |
| Opening accumulated depreciation | 0.01 | - | - | 0.01 |
| Depreciation charge during the year | 0.36 | 0.41 | - | 0.77 |
| Closing accumulated depreciation and impairment | 0.37 | 0.41 | - | 0.78 |
| Net carrying amount | 1.83 | 2.74 | - | 4.57 |
| As at March 31, 2025 | | | | |
| Gross carrying amount | 2.20 | 3.15 | - | 5.35 |
| Additions | 0.87 | - | - | 0.87 |
| Closing gross carrying amount | 3.07 | 3.15 | - | 6.22 |
| Accumulated depreciation and impairment | | | | |
| Opening accumulated depreciation | 0.37 | 0.41 | - | 0.78 |
| Depreciation charge during the year | 0.67 | 1.24 | - | 1.91 |
| Closing accumulated depreciation | 1.04 | 1.65 | - | 2.69 |
| Net carrying amount | 2.03 | 1.50 | - | 3.53 |

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 3 - Income tax assets (Net)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Advance tax including tax deducted at source | 5.95 | 1.65 |
| Total | 5.95 | 1.65 |

Note 4 - Inventories

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------|-------------------------|-------------------------|
| Work-in-progress | 49.81 | 8.63 |
| Total | 49.81 | 8.63 |

Note 5 - Trade receivables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Unsecured and considered good | | |
| Trade receivables from contract with customers | 81.29 | 55.02 |
| Total | 81.29 | 55.02 |

Trade receivables ageing schedules:**Undisputed Trade receivables - considered good**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Not Due | 81.29 | 55.02 |
| Less than 6 months | - | - |
| 6 months -1 year | - | - |
| 1-2 year | - | - |
| 2- 3 years | - | - |
| More the 3 years | - | - |
| Total | 81.29 | 55.02 |

Note 6 - Cash and cash equivalents

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Balances with banks | | |
| In current accounts | 102.71 | 66.43 |
| Cash on hand | 0.01 | 0.03 |
| Total | 102.73 | 66.45 |

Note 7 - Loans

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Unsecured and Considered good | | |
| Loan given to related party (refer note 28) | - | 2,500.00 |
| | - | 2,500.00 |

Note 8 - Other current assets

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Considered good | | |
| Prepaid expenses | 0.05 | 0.54 |
| Advances for supply of goods and services | 247.87 | 19.98 |
| Balance with government authorities | 177.70 | 54.27 |
| Total | 425.61 | 74.79 |

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 9 - Share capital and other equity

9(a) - Equity share capital

(i) Authorised share capital

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Equity share capital | | |
| 1,000 equity shares of ₹ 10 each | 0.10 | 0.10 |
| [March 31, 2024: 1,000] equity shares of Rs.10 each, fully paid up | | |
| | 0.10 | 0.10 |

(ii) Issued, subscribed and paid up

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Equity share capital | | |
| 1,000 equity shares of ₹ 10 each | | |
| [March 31, 2024: 1,000] equity shares of Rs.10 each, fully paid up | 0.10 | 0.10 |
| | 0.10 | 0.10 |

(iii) Rights, preferences and restrictions attached to equity shares.

The Company has single class of equity shares having a par value of INR 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holdings.

(iv) Movements in equity share capital.

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|-------------|----------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity Shares | | | | |
| Balance as at the beginning of the year | 1,000 | 0.10 | - | - |
| Add: Shares issued during the year | - | - | 1,000 | 0.10 |
| Balance as at the end of the year | 1,000 | 0.10 | 1,000 | 0.10 |

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

(v) Shares of the company held by holding company

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Equity Shares | | |
| 1,000 (March 31, 2024: 1,000)equity shares of INR 10 each, fully paid up are held by Keystone Realtors Limited (<i>formerly known as Keystone Realtors Private Limited</i>) and One (1) equity share of INR each, fully paid is held by Mr. Boman Irani (as a nominee of Keystone Realtors Limited) | 0.10 | 0.10 |

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------|----------------------|-----------|----------------------|-----------|
| | Number of shares | % Holding | Number of shares | % Holding |
| Equity Shares | | | | |
| Keystone Realtors Limited | 1,000 | 100.00% | 1,000 | 100% |

(vi) Shareholding of promoters are disclosed below:

| Name of Promoters | Number of shares | % Total shares | % Changes during the year |
|-----------------------------|---------------------|----------------|------------------------------|
| As at March 31, 2025 | | | |
| Equity Shares | | | |
| Keystone Realtors Limited | 1,000 | 100% | 0% |
| As at March 31, 2024 | | | |
| Equity Shares | | | |
| Keystone Realtors Limited | 1,000 | 100% | 0% |

9(b) - Reserves and surplus

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Retained earnings | (452.02) | (273.13) |
| Total | (452.02) | (273.13) |

(i) Retained earnings

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------|------------------------------|------------------------------|
| Opening balance | (273.13) | (77.09) |
| (Loss) for the year | (178.89) | (196.04) |
| Closing balance | (452.02) | (273.13) |

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 10 - Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Provision for gratuity | 3.51 | 0.86 |
| Total | 3.51 | 0.86 |

Note 11 - Current Borrowings

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| Unsecured | | |
| Loans | | |
| - From related party (refer note 28) | 60.00 | 104.50 |
| Total | 60.00 | 104.50 |

Nature of security and terms of repayment of borrowings:
Unsecured loan from related parties and others
Loan from related parties are interest free and is repayable on demand.

Note 12 - Trade payables

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------------------------|-------------------------|
| Trade payables | | |
| Dues to micro and small enterprises | 0.22 | 0.03 |
| Dues to others | 388.91 | 28.10 |
| Total | 389.12 | 28.13 |

Trade payable ageing schedules

Outstanding As at March 31, 2025 from the due date of payment

| Particulars | MSME | Others |
|------------------|-------------|---------------|
| Unbilled dues | 0.20 | 219.43 |
| Not Due | 0.02 | 35.85 |
| Less than 1 year | - | 133.62 |
| 1-2 year | - | - |
| 2- 3 years | - | - |
| More the 3 years | - | - |
| Total | 0.22 | 388.90 |

Outstanding As at March 31, 2024 from the due date of payment

| Particulars | MSME | Others |
|------------------|-------------|--------------|
| Unbilled dues | - | 0.50 |
| Not Due | 0.03 | 7 |
| Less than 1 year | - | 21.07 |
| 1-2 year | - | - |
| 2- 3 years | - | - |
| More the 3 years | - | - |
| Total | 0.03 | 28.10 |

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

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

Note 13 - Other current financial liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Other payable to related party (Refer note 28) | 66.17 | 21.94 |
| Employee benefits payable | 0.25 | 37.50 |
| Total | 66.42 | 59.44 |

Note 14 - Provisions

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Provision for compensated absences | 13.50 | 5.89 |
| Total | 13.50 | 5.89 |

Note 15 - Other current liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Statutory dues | 7.63 | 4.45 |
| Advances from customers (refer note 28) | 580.64 | 211.58 |
| Other Current Liabilities | - | 0.03 |
| Land Advances | - | 2,569.26 |
| Total | 588.27 | 2,785.32 |

Advances from customer expected to settled greater than one year is INR Nil (March 31, 2024 INR Nil lakhs)

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 16 - Revenue from operations

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-------------------------|------------------------------|------------------------------|
| Revenue from operations | | |
| Revenue from operations | 827.92 | 432.08 |
| Total | 827.92 | 432.08 |

Note 17 - Other income

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----------------------|------------------------------|------------------------------|
| Interest | | |
| On Income Tax refund | 0.07 | - |
| Total | 0.07 | - |

Note 18 - Operation Expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Labour and material contractual expenses | 749.79 | 369.53 |
| Total | 749.79 | 369.53 |

Note 19 - Changes in inventories of work in progress

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Opening Stock | | |
| Work-in-progress | 8.63 | 7.13 |
| Total (A) | 8.63 | 7.13 |
| Closing Stock | | |
| Work-in-progress | 49.81 | 8.63 |
| Total (B) | 49.81 | 8.63 |
| Total (B-A) | (41.18) | (1.50) |

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 20 - Employee benefit expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|-------------------------------|------------------------------|------------------------------|
| Salaries and bonus | 120.69 | 103.64 |
| Gratuity | 0.96 | 0.86 |
| Staff welfare expenses | 3.07 | 0.08 |
| Employee stock option expense | 44.23 | 21.94 |
| Total | 168.95 | 126.52 |

Note 21 - Depreciation and amortisation expense

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------|------------------------------|------------------------------|
| Depreciation on tangible assets | 1.92 | 0.77 |
| Total | 1.92 | 0.77 |

Note 22 - Finance costs

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Interest on others | - | - |
| Total | - | - |

Note 23 - Other expenses

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Outsourced Manpower Cost | 3.90 | - |
| Transport charges | 0.05 | 0.12 |
| Communication expenses | - | 0.03 |
| Software Expenses | 0.50 | 0.99 |
| Legal and professional fees | 106.28 | 91.27 |
| Rates and taxes | - | 0.06 |
| Travelling and conveyance | 10.04 | 12.92 |
| Auditor's Remuneration (Refer note 23 (a)) | 0.20 | 0.20 |
| Bank charges | 0.03 | 0.02 |
| Miscellaneous expenses | 4.70 | 27.18 |
| Total | 125.71 | 132.80 |

Note 23 (a) - Details of Auditors Remuneration

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Details of Auditors Remuneration | | |
| - Statutory audit fees | 0.20 | 0.20 |
| Total | 0.20 | 0.20 |

Note 24 - Taxation**24(a) - Income tax expense**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| <i>Current tax</i> | | |
| Current tax on profits for the year | - | - |
| Total current tax expense | - | - |
| <i>Deferred tax</i> | | |
| (Increase) /decrease in deferred tax assets | - | - |
| Total deferred tax (benefit)/expense | - | - |
| Income tax expense | - | - |

24(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| (Loss) for the year | (177.20) | (196.04) |
| Statutory tax rate applicable | 25.17% | 26.00% |
| Tax expense at applicable tax rate | (44.60) | (50.97) |
| Interest On Delay Payment of TDS | - | - |
| Deferred tax not recognized on other timing difference | - | - |
| Deferred tax assets not recognised on carried forward | 44.60 | 50.97 |
| Income tax expense | 0.00 | (0.00) |

24(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Carried forward business losses | - | - |
| MAT credit entitlement | - | - |
| Other temporary differences(40a) | - | - |
| Difference between book base and tax base of Property, Plant and Equipment | - | - |
| Net deferred tax assets | - | - |

In line with Accounting Policy of the Company, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward tax losses can be utilised and deferred tax asset (net) has been recognised only to the extent of reasonable certainty of available taxprofits in future.

24(d) - Movement in deferred tax assets

| Particulars | As at March 31, 2023 | Charged/ (credited) to profit and loss | Charged/ (credited) to OCI | As at March 31, 2024 |
|--|-------------------------|---|-------------------------------|-------------------------|
| Unabsorbed business losses | - | - | - | - |
| MAT Credit entitlement | - | - | - | - |
| Other temporary differences(40a) | - | - | - | - |
| Difference between book base and tax base of Property, Plant and Equipment | - | - | - | - |
| Total deferred tax assets | - | - | - | - |

| Particulars | As at March 31, 2024 | Charged/ (credited) to profit and loss | Charged/ (credited) to OCI | As at March 31, 2025 |
|--|-------------------------|---|-------------------------------|-------------------------|
| Unabsorbed business losses | - | - | - | - |
| MAT Credit entitlement | - | - | - | - |
| Other temporary differences(40a) | - | - | - | - |
| Difference between book base and tax base of Property, Plant and Equipment | - | - | - | - |
| Total deferred tax assets | - | - | - | - |

24(e) - The expiry schedule of the above unrecognised losses is as follows:

| Expiry date | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Expiry within 5 years | - | - |
| Expiry within 6-8 years | 432.03 | 265.83 |
| Unlimited | - | - |
| Total | 432.03 | 265.83 |

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 25 - Fair value measurement

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Financial assets - Amortised cost | | |
| Trade receivables | 81.29 | 55.02 |
| Cash and cash equivalents | 102.73 | 66.45 |
| Loans | - | 2,500.00 |
| Total financial assets | 184.01 | 2,621.48 |
| Financial liabilities - Amortised cost | | |
| Borrowings | 60.00 | 104.50 |
| Trade payables | 389.12 | 28.13 |
| Other financial liabilities | 66.42 | 59.44 |
| Other payables | | |
| Total financial liabilities | 515.54 | 192.07 |

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values for deposits with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The carrying amounts of cash and cash equivalents, current trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 26 - Financial Risk Management

The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of balances with banks.

(ii) Liquidity risk

Liquidity 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. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The company manages liquidity risk by maintaining sufficient cash and cash equivalents . In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

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

| Particulars | Less than one year | One to four year | More than 4 years | Total |
|-----------------------------|-----------------------|---------------------|----------------------|---------------|
| As at March 31, 2025 | | | | |
| Borrowings | 60.00 | - | - | 60.00 |
| Trade payables | 389.12 | - | - | 389.12 |
| Other financial liabilities | 66.42 | | | 66.42 |
| | 515.54 | - | - | 515.54 |
| As at March 31, 2024 | | | | |
| Borrowings | 104.50 | - | - | 104.50 |
| Trade payables | 28.13 | - | - | 28.13 |
| Other financial liabilities | 59.44 | | | 59.44 |
| | 192.07 | - | - | 192.07 |

(iii) 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 risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings .

(a) 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's exposure to the risk of changes in foreign exchange rates relates primarily to the company's creditors for capital expenditures. The company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****(iv) Interest 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 risk of changes in market rate is limited as the company's has given and taken loans which are interest free so interest risk is not there.

Note 27 - Capital Management**(a) Risk 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 and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, debt and debt to equity ratio of the Company.

| Particulars | As at | As at |
|---|-----------------------|-----------------------|
| | March 31, 2025 | March 31, 2024 |
| Equity share capital | 0.10 | 0.10 |
| Other equity | (452.02) | (273.13) |
| Total equity (A) | (451.92) | (273.03) |
| Borrowings (including interest accrued) | 60.00 | 104.50 |
| Total Debt (B) | 60.00 | 104.50 |
| Debt to equity ratio (B/A) | (0.13) | (0.38) |

The Company was in compliance with all of its debt covenants for borrowings as at each of the dates mentioned above.

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 28 - Related party transactions

I Name of related parties and nature of relationship:

A) Where control exists

Holding company:
Keystone Realtors Limited

B) Other related parties with whom transactions have taken place during the year / closing balances existed at the year end

(i) Key Management Personnel
Mr. Dharmesh Shah, Director
Mr. Yojeshkumar Thakor, Director

(ii) **Fellow Subsidiaries:**
Kingmaker Developers Private Limited
Real Gem Buildtech Private Limited
Keystone Infrastructure Private Limited
Sanguinity Realty Private Limited

(iii) Entities in which Key Management personnel exercise significant influence :
Dreamz Dwellers LLP
Attarchand Trading Company Private Limited

II Transactions with related parties

A) Transactions during the year

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|---------------------------|---------------------------|
| Proceeds from Borrowings | | |
| Keystone Realtors Limited | 131.00 | 94.50 |
| Repayment of Borrowings | | |
| Keystone Realtors Limited | 175.50 | 150.00 |
| Unsecured Loan Given | | |
| Kingmaker Developers Private Limited | - | 2,500.00 |
| Customer advances received | | |
| Real Gem Buildtech Private Limited | - | 2,569.25 |
| Employee stock option expense | | |
| Keystone Realtors Limited | 44.23 | 21.94 |
| Revenue from Operation | | |
| Sanguinity Realty Private Limited | - | 192.82 |
| Outsourced manpower cost | | |
| Crest Property Solutions Private Limited | 2.81 | |
| Vendor Advances | | |
| Dreamz Dwellers LLP | 20.00 | - |

B) Outstanding balances

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Borrowings | | |
| Keystone Realtors Limited | 60.00 | 104.50 |
| Unsecured Loan Given | | |
| Kingmaker Developers Private Limited | - | 2,500.00 |
| Land Advances | | |
| Real Gem Buildtech Private Limited | - | 2,569.25 |
| Trade Payables | | |
| Dreamz Dwellers LLP | - | 5.00 |
| Crest Property Solutions Private Limited | 1.35 | - |
| Vendor Advances | | |
| Dreamz Dwellers LLP | 20.00 | - |
| Other Payables (Employee stock option outstanding) | | |
| Keystone Realtors Limited | 66.17 | 21.94 |
| Trade Receivables | | |
| Sanguinity Realty Private Limited | 7.47 | 50.08 |
| Keystone Infrastructure Private Limited | - | 1.00 |

C) Terms and conditions

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 29 - Ratios Analysis and its elements

| Particulars | As at March 31, 2025 | As at March 31, 2024 | % change* | Reason for significant variance in above ratio |
|-------------------------------|-------------------------|-------------------------|-----------|--|
| Current Ratio | 0.59 | 0.91 | -35% | Due to increase in current assets |
| Debt-Equity Ratio | (0.13) | (0.38) | -65% | Due to decrease in borrowings |
| Debt Service Coverage Ratio | (2.99) | (1.88) | 59% | Due to current year loss. |
| Return on Equity Ratio | 0.49 | 1.12 | -56% | Due to current year loss. |
| Trade payables turnover ratio | 4.20 | 12.61 | -67% | Due to increase in operation expenses and trade payables |
| Return on Capital employed | 0.36 | 0.83 | -57% | Due to current year loss. |

Elements of Ratio

| Ratios | Numerator | Denominator | As at March 31, 2025 | | As at March 31, 2024 | |
|-------------------------------|---|---|----------------------|-------------|----------------------|-------------|
| | | | Numerator | Denominator | Numerator | Denominator |
| Current Ratio | Current Assets | Current Liability | 659.44 | 1,117.32 | 2,704.89 | 2,983.28 |
| Debt-Equity Ratio | Debt (Borrowing) | Total Equity | 60.00 | (451.92) | 104.50 | (273.03) |
| Debt Service Coverage Ratio | (Loss) for the year - Finance cost - Depreciation | Borrowings+ Interest Accrued on Borrowing | (179.12) | 60.00 | (196.81) | 104.50 |
| Return on Equity Ratio | (Loss) for the year | Average Total Equity | (177.20) | (362.47) | (196.04) | (175.01) |
| Trade payables turnover ratio | Total Purchase | Average trade payable | 875.50 | 208.63 | 502.33 | 39.82 |
| Return on Capital employed | (Loss) before tax + Finance cost | Total Equity + Debt (Borrowings) - Cash and cash equivalents | (177.20) | (494.64) | (196.04) | (234.98) |

Key Interiors Realtors Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)
Note 30 - Employee benefit obligations

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Non-current | | |
| Compensated absences | - | - |
| Gratuity | 3.51 | 0.86 |
| Current | | |
| Compensated absences | 13.50 | 5.9 |
| Gratuity | - | - |
| Total | 17.01 | 6.75 |

(i) Leave obligations

The leave obligations cover the Company's liability for casual, sick and earned leave are based on Actuarial valuation.

The amount of the provision of INR 14 (March 31, 2024 INR 6) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Leave obligations not expected to be settled within next 12 months | 5.65 | - |

(ii) Post employment obligations
Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|--------------------------------|------------------------------|-------------|
| As at April 01, 2023 | - | - | - |
| Current service cost | 0.86 | - | 0.86 |
| Interest expense/(income) | - | - | - |
| Total amount recognised in profit and loss | 0.86 | - | 0.86 |
| Return on plan assets, excluding amount included in interest expense/(income) | - | - | * |
| (Gain)/loss from change in demographic assumptions | - | - | - |
| (Gain)/loss from change in financial assumptions | - | - | - |
| (Gain)/loss from change in experience assumptions | - | - | - |
| Total amount recognised in other comprehensive income | - | - | - |
| Employer contributions | - | - | - |
| Benefit payments | - | - | - |
| As at March 31, 2024 | 0.86 | - | 0.86 |

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|-----------------------------|---------------------------|-------------|
| As at April 01, 2024 | 0.86 | - | 1.00 |
| Current service cost | 0.90 | - | 0.90 |
| Interest expense/(income) | 0.06 | - | 0.06 |
| Total amount recognised in profit and loss | 0.96 | - | 0.96 |
| Return on plan assets, excluding amount included in interest expense/(income) | - | - | - |
| (Gain)/loss from change in demographic assumptions | 0.24 | - | 0.24 |
| (Gain)/loss from change in financial assumptions | 0.17 | - | 0.17 |
| (Gain)/loss from change in experience assumptions | 1.28 | - | 1.28 |
| Total amount recognised in other comprehensive income | 1.69 | - | 1.69 |
| Employer contributions | - | - | - |
| Benefit payments | - | - | - |
| As at March 31, 2025 | 3.51 | - | 3.65 |

The net liability disclosed above relating to funded and unfunded plans is as below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Present value of obligations | 3.51 | 0.86 |
| Fair value of plan assets | - | - |
| Deficit of funded plan | 3.51 | 0.86 |
| Unfunded plans | - | - |
| Deficit of gratuity plan | 3.51 | 0.86 |

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|--|--|
| Discount rate | 6.59% | 7.17% |
| Employee turnover | 15.34% | 17.00% |
| Salary growth rate * | 10.00% | 10.00% |
| Mortality rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

* Taking in to account inflation, seniority, promotion and other relevant factors

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts in INR Lakh, unless otherwise stated)

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

| Particulars | Impact on defined benefit obligation | | | |
|--------------------|--------------------------------------|-------------------------|-------------------------|-------------------------|
| | Increase in assumptions | | Decrease in assumptions | |
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Discount rate | (0.28) | (0.07) | 0.32 | 0.08 |
| Salary growth rate | 0.31 | 0.08 | (0.28) | (0.07) |
| Employee turnover | (0.16) | (0.05) | 0.18 | 0.05 |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for next 12 months is INR 0.96 (March 31, 2023: INR 0)

The weighted average duration of the defined benefit obligation is 5 years. The expected maturity analysis of undiscounted gratuity is as follows:

| Projected benefits payable in future years from the date of reporting | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| 1st following year | * | * |
| 2nd following year | * | * |
| 3rd following year | * | * |
| 4th following year | * | * |
| 5th following year | 0.52 | 0.17 |
| years 6 to 10 | 2.09 | 0.65 |
| years 11 and above | 3.62 | 0.92 |

Key Interiors Realtors Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 31 - Segment reporting

The company's board of directors who is identified as the chief operating decision maker of the company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Interior work'. The company has no other reportable segment. The company does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Note 32- Ind AS 115, Revenue from Contracts with Customers**a. Unsatisfied performance obligation**

The following table show how much of revenues recognised in the current reporting year related to carried-forward contract liabilities:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 118.48 | 86.29 |

Reconciliation of revenue recognised with contract price:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Contract Value | 2,523.95 | 2,014.79 |
| Less: Revenue Recognised till date | 1,318.20 | 490.28 |
| Aggregate amount of revenue allocated to remaining performace obligation | 1,205.75 | 1,524.51 |

b. Disaggregation of revenue from contracts with customers

Currently the Company is engaged in only one segment which is real estate and allied activities and accordingly there is single stream of revenue. Following breakup shows revenue recognised at a point of time and overtime

| | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|--------------------------|---------------------------|----------|---------------------------|----------|
| | Timing of recognition | | Timing of recognition | |
| | At a point in time | Overtime | At a point in time | Overtime |
| Operating Revenue | | | | |
| Revenue from operations | - | 827.92 | - | 432.08 |

Note 33 - Contingent liabilities

Contingent liabilities as on March 31, 2025 - Nil (March 31, 2024- Nil)

Note 34 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act). The disclosers pursuant to the said MSMED Act are as follows:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.22 | 0.03 |
| b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| f) Further interest remaining due and payable for earlier years | - | - |

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 35 - Earnings per share

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Basic earning per share | | |
| (Loss) for the year | (177.20) | (196.04) |
| Weighted average number of equity shares | 1,000 | 1,000 |
| Basic earning per share (in INR) | (17,720.00) | (19,604.00) |
| Diluted earning per share | | |
| (Loss) for the year | (177.20) | (196.04) |
| Weighted average number of equity shares | 1,000 | 1000 |
| Diluted earning per share (in INR) | (17,720.00) | (19,604.00) |

Note 36 - Confirmation of balances

Balances appearing under trade payables are subject to confirmation and reconciliation, if any. Any consequent adjustment will be considered in the accounts in the year of such confirmation/ reconciliation

Note 37 - Additional Regulatory Information**i) Details of Benami property Held**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company do not have borrowings from banks and financial institutions on the basis of security of current assets, hence there are no requirements of filing quarterly returns or statements with banks and financial institutions

iii) Wilful Defaulter

The company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The Company has 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:

- 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 to or on behalf of the ultimate beneficiaries

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:

- 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

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Key Interiors Realtors Private Limited

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed borrowings from banks and financial institutions and hence utilisation of borrowings is not applicable.

xiii) Title deed of immovable properties

The Company does not own any immovable properties.

Note 38 -Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year classification.

The accompanying notes form an integral part of the financial statements.

In term of our report of even date.

For NLA & Associates

Chartered Accountants

Firm Registration No.: 023199C

**Naman
Lakhotia**

Digitally signed by
Naman Lakhotia
Date: 2025.05.12
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Naman Lakhotia

Partner

Membership No.: 435456

Place :- Mumbai

Date :-

For and on behalf of the Board of Directors

Key Interiors Realtors Private Limited

CIN: U70109MH2022PTC377971

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by DHARMESH
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Date: 2025.05.12
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Dharmesh Shah

Director

DIN: 09231791

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THAKOR

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DOLATSINH THAKOR
Date: 2025.05.12
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Yojesh Thakor

Director

DIN: 05316442