

Independent Auditors Report (Contd.)

To,
The Members of
KeyAqua Realtors Private Limited

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

We have audited the accompanying Ind AS Financial Statements of **KeyAqua Realtors Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Statement of Cash Flows and the Statement of Changes in Equity for the period from 05th June 2024 to 31st March 2025 and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and its Loss (including other comprehensive income/(loss)), the changes in equity and its cash flows for the period ended from 05th June 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Other Information

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but doesn't include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.



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If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Managements and Board of Directors Responsibilities for the audit of the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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



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involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Ind AS Financial Statements.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the period. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- 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, 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



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Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared and paid any dividend during the year. Therefore, reporting of compliance of section 123 of the Act is not applicable to the Company.
- vi. Based on our examination, which included test checks, the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Rakesh Jain

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCH01419 -



Place: Mumbai

Date: 08th May 2025

KeyAqua Realtors Private Limited

Annexure A to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date

- i. The Company does not have Property, Plant and Equipment, right of use asset and intangible asset. Therefore, the reporting under paragraph 3(i)(a), (i)(b), (i)(c), (i)(d) and (i)(e) of the Order are not applicable to the Company.
- ii. (a) As the Company does not hold any inventory during the year and as at the balance sheet date. Accordingly, reporting under 3(ii)(a) of paragraph 3 of the Order is not applicable.

(b) As there is no inventory as of the balance sheet date, the question of sanctioned working capital limits exceeding ₹5 crores in aggregate does not arise. Accordingly, reporting under Clause 3(ii)(b) of Paragraph 3 of the Order is not applicable.
- iii. The Company has not invested in any company or granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under paragraph 3(iii)(a), 3(iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not invested in any company, or granted any loans, or provided any guarantees or security. Therefore, reporting on compliance with Section 185 and Section 186 of the Act as required under paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Act. However, since the Company's turnover for the current year did not exceed the prescribed threshold under the Act, accordingly clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, undisputed statutory dues including goods and service tax, income tax, property tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of statutory dues outstanding for more than six months from the date they become payable.

(b) According to the records of the Company and information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, there are no money raised by way of term loans during the year.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds were raised during the year. Accordingly, the reporting requirement under paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, there are no subsidiaries, associate or joint ventures of the Company. Thus, reporting on question of taking funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) According to the information and explanations given to us, since there are no subsidiaries, associates or joint ventures, question of reporting raising of loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party



Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

- xiv. According to the information and explanations given to us, the internal audit as required under section 138 of the Act, is not applicable to the Company. Accordingly, the reporting under clause (xiv) of paragraph 3 of the order is not applicable to the Company.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.23 lakh during the current financial period.
- xviii. During the period, the statutory auditors have not resigned. Hence, clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under 3(xx) of paragraph 3 of the Order is not applicable.



- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SKLR & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Bhargava

Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCH01419.



Place: Mumbai

Date: 08th May 2025

KeyAqua Realtors Private Limited**Annexure B to the Independent Auditor's Report for the year ended 31st March 2025**

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS Financial Statements of KeyAqua Realtors Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS 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 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 ("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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting 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 these Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 these Ind AS Financial Statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A Company's internal financial controls with reference to Ind AS 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 controls with reference to Ind AS 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 Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March 2025, 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 issued by the ICAI.

For S K L R & CO LLP

Chartered Accountants

ICAI Firm Registration Number: W100362

Bhargava



Rakesh Jain

Partner

Membership No.: 123868

UDIN: 25123868BMTCH01419

Place: Mumbai

Date: 08th May 2025

Keyaqua 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
ASSETS		
Current assets		
Financial assets		
i. Cash and cash equivalents	2	0.08
Total current assets		0.08
Total assets		0.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3(a)	0.10
Other equity		
Reserves and surplus	3(b)	(0.23)
Total equity		(0.13)
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Borrowings	4	0.10
ii. Trade payables	5	
a) Total outstanding dues of micro and small enterprises		0.11
b) Total outstanding dues of creditors other than (a) above		-
Total current liabilities		0.21
Total liabilities		0.21
Total equity and liabilities		0.08

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

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For SKLR & CO LLP
Chartered Accountants
Firm Registration No.: W100362

Rakesh Jain

Rakesh Jain
Partner
Membership No.: 123868



Place : Mumbai
Date : *may 08, 2025*
UDIN: *25123868BMTCH01419*

For and on behalf of the Board of Directors
Keyaqua Realtors Private Limited
CIN: U68100MH2024PTC426570

Maulik Thakkar

Maulik Thakkar
Director
DIN: 11030597

Place : Mumbai
Date : *may 08, 2025*



Harsh Chandra

Harsh Chandra
Director
DIN: 10063952

Place : Mumbai
Date : *may 08, 2025*

Keyaqua Realtors Private Limited
Statement of Profit and Loss for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the period ended June 05, 2024 to March 31, 2025
Income		
Revenue from operations		-
Total income		-
Expenses		
Other expenses	6	0.23
Total expenses		0.23
Loss before tax		(0.23)
Income tax expense		
- Current tax		-
- Deferred tax		-
Total tax expense		-
Loss for the period		(0.23)
Other comprehensive income		
Items that will not be reclassified to profit or loss		-
Income tax relating to above		-
Other comprehensive income for the period		-
Total comprehensive loss for the period		(0.23)
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)		(23.08)

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

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For SKLR & CO LLP
Chartered Accountants
Firm Registration No.: W100362

Bharadwaj

Rakesh Jain
Partner
Membership No.: 123868



Place : Mumbai
Date : *May 08, 2025*
UDIN: *25123868BMTCH01419*

For and on behalf of the Board of Directors
Keyaqua Realtors Private Limited
CIN: U68100MH2024PTC426570

Maulik
Maulik Thakkar
Director
DIN: 11030597

Place : Mumbai
Date : *May 08, 2025*

Harsh
Harsh Chandra
Director
DIN: 10063952

Place : Mumbai
Date : *May 08, 2025*



Keyaqua Realtors Private Limited
Statement of Cashflow for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

	For the period ended June 05, 2024 to March 31, 2025
Cash flows from operating activities	
Loss before tax	(0.23)
Operating cash flow before working capital changes	
Increase in trade payables	0.11
cash (used) in operating activities	(0.12)
Income taxes paid	-
Net cash (outflow) from operating activities (A)	(0.12)
Cash flows from financing activities	
Proceeds from Issue of Equity Shares	0.10
Proceeds from unsecured borrowings	0.10
Net cash inflow from financing activities (B)	0.20
Increase in cash and cash equivalents (A+B)	0.08
Cash and cash equivalents at beginning of the Period (see below)	-
Cash and cash equivalent at end of the Year (see below)	0.08
Cash and Cash equivalent includes	
Cash on hand	-
Balances with banks	
in current accounts	0.08
	0.08

Notes:

Net Debt reconciliation

Particulars	For the period ended June 05, 2024 to March 31, 2025
Borrowings (including interest accrued)	0.10
Particulars	For the period ended June 05, 2024 to March 31, 2025
Opening Balance	
Proceeds from borrowings	0.10
Repayment of borrowings	-
Interest expense recorded in profit and loss	-
Finance	-
Closing Balance	0.10

As per our report of even date attached

For SKLR & CO LLP
Chartered Accountants
Firm Registration No.: W100362

Bhansali

Rakesh Jain
Partner
Membership No.: 123868



Place : Mumbai
Date : May 08, 2025
UDIN: 25123868BMTCH01419

For and on behalf of the Board of Directors
Keyaqua Realtors Private Limited
CIN: U68100MH2024PTC426570

Maulik

Maulik Thakkar
Director
DIN: 11030597

Place : Mumbai
Date : May 08, 2025

Harsh

Harsh Chandra
Director
DIN: 10063952

Place : Mumbai
Date : May 08, 2025



Keyaqua Realtors Private Limited
Statement of Changes in Equity for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at June 05th, 2024	-
Increase during the period	0.10
As at March 31, 2025	0.10

B. Other equity

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
As at June 05th, 2024	-	-
Loss for the period	(0.23)	(0.23)
Other comprehensive income	-	-
Total comprehensive income for the Period	(0.23)	(0.23)
As at March 31, 2025	(0.23)	(0.23)

As per our attached report of even date

For SKLR & CO LLP
Chartered Accountants
Firm Registration No: W100362

Bhambhani

Rakesh Jain
Partner
Membership No.: 123868



Place : Mumbai
Date : *May 08, 2025*
UDIN: *25123868BMTCH01419*

For and on behalf of the Board of Directors
Keyaqua Realtors Private Limited
CIN: U68100MH2024PTC426570

Maulik
Maulik Thakkar
Director
DIN: 11030597

Place : Mumbai
Date : *May 08, 2025*

Harsh
Harsh Chandra
Director
DIN: 10063952

Place : Mumbai
Date : *May 08, 2025*



Keyaqua Realtors Private Limited
Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Background

Keyaqua Realtors Private Limited ("the Company") is a private limited Company, incorporated and domiciled in India and has its registered office at 702, Natraj, M V Road Junction, Andheri East, Mumbai 400 069.

The Company is incorporated on June 5th, 2024 and is primarily engaged in the business of real estate constructions, development and other related activities in Mumbai.

Note 1: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.

(a) 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] and other relevant provisions of the Act.

(ii) Historical cost convention

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

- certain financial assets and financial liabilities measure at fair value;
- certain financial assets and financial liabilities measure 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 relating to ongoing projects. Operating cycle for all other purpose including completed projects is based on 12 month period.

(b) 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. Refer Note 13 for segment information.

(c) 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 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.



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate 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.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of the Company's cash management policy.

(e) 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 Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

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.



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 05, 2024 to 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 gains/ (losses). 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. 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 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.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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 Company 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.

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 standalone 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 standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone 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 standalone 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.



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 03, 2024 to March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period 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.

(g) 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 period.

(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.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

(i) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(j) Recent Pronouncement

The Ministry of Corporate Affairs ("MCA") notifies new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time. For the period ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which are applicable to the Company with effect from April 1, 2024. The Company has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any impact on its financial statements.



Keyaqua Realtors Private Limited
Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 2 - Cash and cash equivalents

Particulars	As at March 31, 2025
Balances with banks	
In current accounts	0.08
Total	0.08



Keyaqua Realtors Private Limited
Notes to Financial Statement for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 3 - Share capital and other equity

3(a) - Equity share capital
(i) Authorised share capital

Particulars	Number of shares	Amount
As at June 05th, 2024		
Increase during the Period	1,000	0.10
As at March 31, 2025	<u>1,000</u>	<u>0.10</u>

(ii) Issued, subscribed and paid up share capital

Particulars	Number of shares	Amount
As at June 05th, 2024		
Increase during the Period	1,000	0.10
As at March 31, 2025	<u>1,000</u>	<u>0.10</u>

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at June 05th, 2024		
Increase during the Period	1,000	0.10
As at March 31, 2025	<u>1,000</u>	<u>0.10</u>

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) Shares of the company held by holding company

Particulars	As at March 31, 2025
Equity Shares	
999 equity shares of Rs.10 each, fully paid up are held by Keystone Realtors Limited	0.10

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

(v) Details of shareholders holding more than 3% shares in the Company		
Particulars	As at March 31, 2025	
	Number of shares	% Holding
Equity Shares		
Keystone Realtors Limited	999	100%

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year/period
As at March 31, 2025			
Keystone Realtors Limited	999	100%	-
Boman Irani (As a Nominee of Keystone Realtors Limited)	1	0%	-

3(b) - Reserves and surplus

Particulars	As at March 31, 2025
Retained earnings	(0.23)
Total	<u>(0.23)</u>

(i) Retained earnings

Particulars	As at March 31, 2025
Opening balance	-
Loss for the Period	(0.23)
Closing balance	<u>(0.23)</u>



Note 4 - Current Borrowings

Particulars	As at March 31, 2025
Unsecured Loans	
- From holding company (refer note 11)	0.10
Total	0.10

Nature of security and terms of repayment of borrowings:

Unsecured loan from related parties and others

Loan from related parties and others is interest free and is repayable on demand.

Note 5 - Trade payables

Particulars	As at March 31, 2025
Trade payables	
Dues to micro and small enterprises	0.11
Dues to others	-
Total	0.11

Trade payable ageing Schedules For the period ended June 05, 2024 to March 31, 2025:

Outstanding For the period ended June 05, 2024 to March 31, 2025 from the due date of payment

Particulars	MSME	Others
Unbilled dues	0.11	-
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	0.11	-

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

Particulars	As at March 31, 2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-
b) Interest amount 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 paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
g) Further interest remaining due and payable for earlier years	-



Note 6 - Other expenses	
Particulars	For the period ended June 05, 2024 to March 31, 2025
Professional charges	0.13
Auditor's Remuneration (Refer note 6 (a))	0.10
Total	0.23

Note 6 (a) - Details of Auditors Remuneration	
Particulars	For the period ended June 05, 2024 to March 31, 2025
Details of Auditors Remuneration	
- Statutory audit fees	0.10
Total	0.10



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 7 - Taxation

7(a) - Income tax expense

Particulars	For the period ended June 05, 2024 to March 31, 2025
Current tax	
Current tax on profits for the period	-
Total current tax expense	-
Deferred tax	
(Increase) /decrease in deferred tax assets	-
Total deferred tax (benefit)/expense	-
Income tax expense	-

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

Particulars	For the period ended June 05, 2024 to March 31, 2025
Loss for the Period	(0.23)
Statutory tax rate applicable	26.00%
Tax expense at applicable tax rate	(0.06)
Deffered tax assets not recognised on Current Year business losses	0.06
Income tax expense	-

In line with Accounting Policy of the Company, deferred tax assets are not recognised on during the period loass to the extent that it is probable that taxable profit will be insufficient against deductible temporary differences and deferred tax asset (net) has not been recognised to the extent of reasonable certainty of available taxprofits in future.

7(c) - The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2025
Expiry within 5 years	-
Expiry within 6-8 years	0.23
Unlimited	-
Total	0.23



Keyaqua Realtors Private Limited
Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 8 - (i) Fair value measurement

Particulars	As at March 31, 2025
Financial assets - Amortised cost	
Cash and cash equivalents	0.08
Total financial assets	0.08
Financial liabilities - Amortised cost	
Borrowings	0.10
Trade payables	0.11
Total financial liabilities	0.21

(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 financial assets which are subsequently measured at amortised cost and other financial liabilities are calculated based on cash flows discounted using a current lending rate provided recovery/settlement in more than 1 year. 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.



Keyaqua Realtors Private Limited**Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 9 - 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 Bank Balances.

(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. There is no exposure to Liquidity Risk to the Company.

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 years	More than 4 years	Total
As at March 31, 2025				
Borrowings	0.10	-	-	0.10
Trade payables	0.11	-	-	0.11
	0.21	-	-	0.21

(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 .

(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 10 - 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.



Keyaqua Realtors Private Limited
Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 11 - 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 period / closing balances existed at the year end

(i) Key Management Personnel

Maulik Thakkar
Harsh Chandra

II Transactions with related parties

A) Transactions during the period

Particulars	For the period ended June 05, 2024 to March 31, 2025
Equity capital contribution Keystone Realtors Limited	0.10
Borrowing taken Keystone Realtors Limited	0.10

B) Outstanding balances

Particulars	As at March 31, 2025
Borrowing Keystone Realtors Limited	0.10

C) Terms and conditions

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



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 12 - Ratios Analysis and its elements

Particulars	As at March 31, 2025	% change*
Current Ratio	0.38	Not applicable
Debt-Equity Ratio	(0.76)	Not applicable
Debt Service Coverage Ratio	(2.31)	Not applicable
Return on Equity Ratio	3.53	Not applicable
Inventory turnover ratio	-	Not applicable
Trade Receivables turnover ratio	-	Not applicable
Trade payables turnover ratio	-	Not applicable
Net capital turnover ratio	-	Not applicable
Net profit ratio	-	Not applicable
Return on Capital employed	2.06	Not applicable

*The Company has been incorporated on June 5, 2024 and accordingly the financial statements are prepared for the first time from the date of incorporation upto March 31, 2025. Accordingly % change and reason for change is Not Applicable.

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025	
			Numerator	Denominator
Current Ratio	Current Assets	Current Liability	0.08	0.21
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	0.10	(0.13)
Debt Service Coverage Ratio	Loss for the period - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	(0.23)	0.10
Return on Equity Ratio	Loss for the period	Average Total Equity	(0.23)	(0.07)
Inventory turnover ratio	Revenue from operation	Average Inventory	-	-
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	-	0.18
Trade payables turnover ratio	Total Purchase	Average trade payable	-	0.06
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	-	(0.07)
Net profit ratio	Loss for the period	Revenue from operation	(0.23)	-
Return on Capital employed	Loss before tax + Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(0.23)	(0.11)



Keyaqua Realtors Private Limited**Notes to Financial Statement for the period from June 05, 2024 to March 31, 2025**

(All amounts in INR lakhs, unless otherwise stated)

Note 13 - 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. 'Development of property'. 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 14 - Contingent liabilities

There are no Contingent Liability and Capital Commitment as at the year period.

Note 15 - Earnings per share

Particulars	For the period ended June 05, 2024 to March 31, 2025
Basic and Diluted earning per share	
Loss for the period	(0.23)
Weighted average number of equity shares	1,000
Basic and Diluted earning per share (in INR)	(23.08)

Note 16 - Maintenance of Books of Accounts and Back-up

As per the MCA notification dated 05 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

Note 17 - Employee benefit

The Company has no employees. Hence no provision for gratuity and employee benefit is required to be made in accounts.

Note 18 - Going Concern

The Company has been incorporated during the period and there are no operations carried out during the period. The Company has incurred losses during the period. The Accounts are prepared on going concern basis based on financial support from Holding Company.

Note 19 - Audit Trail and Backup

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

Note 20 - Comparative Figures

No comparative figures are given since the Company was incorporated during the period and the accounts are prepared from June 5th 2024 to March 31st 2025.

Note 21 - 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 has not borrowed from banks and financial institutions on the basis of security of current assets.

iii) Wilful Defaulter

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



Keyaqua Realtors Private Limited

Notes to Financial Statementd for the period from June 05, 2024 to March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

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 financial period.

vii) Utilisation of borrowed funds and share premium

The Company has not taken 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 period 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 period.

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

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

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 obtained borrowing from banks and financial institutions.

As per our attached report of even date

For SKLR & CO LLP
Chartered Accountants
Firm Registration No.: W100362

Rakesh Jain

Rakesh Jain
Partner
Membership No.: 123868



Place : Mumbai
Date : *May 08, 2025*
UDIN: *25123868BMTCHD1419*

For and on behalf of the Board of Directors
Keyaqua Realtors Private Limited
CIN: *U68000MH2024PTC420670*

Maulik Thakkar
Maulik Thakkar
Director
DIN: 11030597

Place : Mumbai
Date : *May 08, 2025*

Harsh Chandra
Harsh Chandra
Director
DIN: 10063952

Place : Mumbai
Date : *May 08, 2025*

