

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KEYORBIT REALTORS PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Keyorbit 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 material 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

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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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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

A. 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.

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- 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

- B. 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

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Partner

Membership No: 435456

Place: Mumbai

Date: May 13, 2025

UDIN: 25435456BMIVRK4913

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph A (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Keyorbit 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 **Keyorbit 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 transaction 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 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 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 conditions, 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 Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For N L A & Associates

Chartered Accountants

Firm Registration No. 023199C

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Partner

Membership No: 435456

Place: Mumbai

Date: May 13, 2025

UDIN: 25435456BMIVRK4913

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph B under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Keyorbit 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 is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & 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) The Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of such verification is reasonable.
 - (c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i) (c) of the order are not applicable to the Company
 - (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, except some project expenses which has been shown as construction work-in-progress. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the representation provided by management, there are no requirement of filing quarterly return or statements with banks or financial institutions as per the terms of relevant agreement/ sanction letters, and accordingly the question of commenting on whether the quarterly returns are in agreement with the unaudited books of accounts of the company does not arise. (Refer note 13 Financial Statements)
- iii. The Company has made investments in 0 company, granted unsecured loans to 1 company and stood guarantee to 0 company. The Company has not granted secured loans, secured/unsecured advances in nature of loans, or provided security to any parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

	Loans (in lakhs)
Aggregate amount granted /provided during the year	
Subsidiaries	-
Joint Ventures	-
Fellow Subsidiary	1000
Balance outstanding as at balance sheet date in respect of the above case	
Subsidiaries	-
Joint Ventures	-
Fellow Subsidiary	1000

- iv. According to the information and explanations given to us and based on the audit procedures performed, the company has granted loans to its related parties. The company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of such loans. The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
- 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 and 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 records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (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, the term loans have been applied for the purposes for which they were obtained

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 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) 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) r 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 by the management 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 421.57 lakhs during the financial year covered by our audit and cash losses amounting to INR 16.89 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year; 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 on the during the year. Hence, reporting under clause 3(xx) (a) and (b) is not applicable.
- xxi. The reporting under clause (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

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(Naman Lakhotia)
Partner
Membership No: 435456

Place: Mumbai
Date: May 13, 2025
UDIN: 25435456BMIVRK4913

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	0.58	-
Financial assets			
i. Other financial assets	3	4.53	4.25
Deferred tax assets	23	141.89	-
Income tax assets	11	65.98	1.29
Total non-current assets		212.98	5.54
Current assets			
Inventories	4	10,579.43	6,321.26
Financial assets			
i. Trade receivables	5	1.13	-
i. Cash and cash equivalents	6	278.71	199.35
ii. Bank balances other than (iii) above	7	33.28	12.74
iii. Loans	8	1,000.00	-
iv. Other financial assets	9	149.69	-
Other current assets	10	1,464.27	393.87
Total current assets		13,506.51	6,927.22
Total assets		13,719.49	6,932.76
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	10.00	10.00
Other equity			
Reserves and surplus	12(b)	(438.87)	(17.02)
Total equity		(428.87)	(7.02)
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	13	3,558.12	2,878.40
ii. Trade payables	14		
a) Total outstanding dues of micro and small enterprises		52.60	2.00
b) Total outstanding dues of creditors other than (ii) (a) above		3,954.28	3,923.87
Other current liabilities	15	6,583.36	135.51
Total current liabilities		14,148.36	6,939.78
Total liabilities		14,148.36	6,939.78
Total equity and liabilities		13,719.49	6,932.76

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

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Date: 2025.05.13
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Naman Lakhotia
Partner

Membership No.: 435456

Place : Mumbai

Date :

For and on behalf of the Board of Directors

Keyorbit Realtors Private Limited
CIN: U70109MH2023PTC396527

MAULIK
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Date: 2025.05.13
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Maulik Thakkar
Director
DIN: 11030597

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Date: 2025.05.13
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Nilesh Nimbalkar
Director
DIN: 07987014

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

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	16	2.31	-
Other Income	17	7.84	0.38
Total income		10.15	0.38
Expenses			
Construction costs	18	4,228.39	6,033.91
Changes in inventories of construction work- in-progress	19	(4,228.39)	(6,033.91)
Depreciation and amortisation expense	20	0.27	-
Finance costs	21	-	-
Other expenses	22	573.62	17.27
Total expenses		573.89	17.27
(Loss) before tax		(563.74)	(16.89)
Income tax expense			
- Current tax		-	-
- Deferred tax		(141.89)	-
Total tax expense		(141.89)	-
(Loss) for the period		(421.85)	(16.89)
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		(421.85)	(16.89)
Not Annualised for the period 31st March 2023			
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)	30	(421.85)	(62.43)

For NLA & Associates
Chartered Accountants
Firm Registration No.: 023199C
Naman Lakhotia
Digitally signed by Naman Lakhotia
Date: 2025.05.13 15:49:43 +05'30'
Naman Lakhotia
Partner
Membership No.: 435456

Place : Mumbai
Date :

For and on behalf of the Board of Directors
Keyorbit Realtors Private Limited
CIN: U70109MH2023PTC396527
MAULIK DINESH THAKKAR Digitally signed by MAULIK DINESH THAKKAR
Date: 2025.05.13 12:57:20 +05'30'
Maulik Thakkar
Director
DIN: 11030597
NILESH BALKRISHNA NIMBALKAR Digitally signed by NILESH BALKRISHNA NIMBALKAR
Date: 2025.05.13 12:52:34 +05'30'
Nilesh Nimbalkar
Director
DIN: 07987014

Keyorbit Realtors Private Limited
Statement of cash flows for the period ended September 30, 2024
(All amounts in INR lakh, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Net (Loss) before tax	(563.74)	(16.89)
Adjustments :		
Depreciation and amortization expenses	0.27	-
Interest income	(7.81)	(0.38)
Finance costs	440.20	74.34
Operating cash flow before working capital changes		
Increase in inventories	(4,258.17)	(6,033.91)
Increase in trade payables	81.01	3,925.79
Increase in trade receivables	(1.13)	-
Increase in other current assets	(1,070.41)	(393.87)
Increase in other financial assets	(122.48)	-
Increase in other current liabilities	6,447.85	135.50
Cash used in operating activities	945.59	(2,309.42)
Income taxes paid	(64.69)	(1.29)
Net cash outflow from operating activities (A)	880.90	(2,310.71)
Cash flows from investing activities		
Loans and advances given to group companies	(1,000.00)	-
Purchased of fixed assets	(0.85)	-
Bank deposits placed	(25.00)	(20.78)
Bank deposits matured	-	3.78
Net increase in other current bank balances (other than bank deposits)	(20.54)	-
Interest received	5.34	0.38
Net cash inflow from investing activities (B)	(1,041.05)	(16.62)
Cash flows from financing activities		
Proceeds on issue of fresh equity shares / application money	-	9.90
Proceeds on issue of Redeemable Optionally Convertible Debentures	-	2,450.00
Proceeds on issue of Optionally Convertible Redeemable Preference Shares	-	49.01
Proceeds from borrowings from bank	900.00	-
Repayment of borrowings from bank	(121.30)	-
Payment of loan processing fees	(78.77)	-
Proceeds from unsecured borrowings	221.00	2,654.48
Repayment of unsecured borrowings	(591.62)	(2,571.86)
Dividend Income	-	-
Finance costs paid	(89.79)	(65.57)
Net cash inflow from financing activities (C)	239.52	2,525.96
Net (decrease) / increase in cash and cash equivalents (A+B+C)	79.37	198.62
Cash and cash equivalents at beginning of the period (see below)	199.34	0.72
Cash and cash equivalent at end of the period (see below)	278.71	199.34
Cash and Cash equivalent includes		
Cash on hand	0.03	0.02
Balances with banks		
in current accounts	278.68	199.32
	278.71	199.34

Notes:

Net Debt reconciliation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings (including interest accrued)	3,558.12	2,878.40

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	2,878.40	288.00
Proceeds from borrowings	900.00	5,153.49
Repayment of borrowings	(712.92)	(2,571.86)
Interest expense recorded in profit and loss	440.20	74.34
Payment of loan processing fees	(78.77)	-
Finance costs paid	(89.79)	(65.57)
Closing Balance	3,337.12	2,878.40

As per our report of even date attached

For NLA & Associates

Chartered Accountants

Firm Registration No.: 023199C

Naman Lakhotia
Digitally signed by
Naman Lakhotia
Date: 2025.05.13
15:50:30 +05'30'

Naman Lakhotia
Partner

Membership No.: 435456

Place : Mumbai

Date :

For and on behalf of the Board of Directors

Keyorbit Realtors Private Limited

CIN: U70109MH2023PTC396527

MAULIK DINESH THAKKAR
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MAULIK DINESH
THAKKAR
Date: 2025.05.13
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Maulik Thakkar
Director

DIN: 11030597

NILESH BALKRISHNA NIMBALKAR
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NILESH BALKRISHNA
NIMBALKAR
Date: 2025.05.13
12:53:18 +05'30'

Nilesh Nimbalkar
Director

DIN: 07987014

Keyorbit Realtors Private Limited
Statement of changes in equity for the year ended March 31, 2025
 (All amounts in INR lakh, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2023	0.10
Changes in equity share capital	9.90
As at March 31, 2024	10.00
Changes in equity share capital	-
As at March 31, 2025	10.00

B. Other equity

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
As at March 31, 2023	(0.13)	(0.13)
(Loss) for the year	(16.89)	(16.89)
Other comprehensive income	-	-
As at March 31, 2024	(17.02)	(17.02)
(Loss) for the period	(421.85)	(421.85)
Other comprehensive income	-	-
Total comprehensive loss for the year ended March 31, 2025	(438.87)	(438.87)

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: 2025.05.13 15:50:52 +05'30'

Naman Lakhotia
Partner
 Membership No.: 435456

Place : Mumbai
 Date :

For and on behalf of the Board of Directors
Keyorbit Realtors Private Limited
 CIN: U70109MH2023PTC396527

MAULIK DINESH THAKKAR
 Digitally signed by MAULIK DINESH THAKKAR
 Date: 2025.05.13 12:58:55 +05'30'

Maulik Thakkar
Director
 DIN: 11030597

NILESH BALKRISHNA NIMBALKAR
 Digitally signed by NILESH BALKRISHNA NIMBALKAR
 Date: 2025.05.13 12:53:51 +05'30'

Nilesh Nimbalkar
Director
 DIN: 07987014

Keyorbit 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

Keyorbit 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 since 2nd January 2023 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1A: Basis of preparation

(i) Compliance with Ind AS

The standalone 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.

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.

Keyorbit 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)****(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.

(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.

Keyorbit 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)****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.

(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.

Keyorbit 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)
(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.

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 consolidated 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.

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.

Keyorbit 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)**

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 consolidated 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)

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

Keyorbit 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
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 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.

(j) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years (other than RCC structure 30 years).

(k) Goodwill:

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company of units are identified at the lowest level at which goodwill is monitored for internal management purposes

(l) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

The management estimates the useful life for the intangible asset is as follows:

Asset	Useful Life
Computer software	5 years

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.

(m) 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.

(n) 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.

Keyorbit 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)**

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.

Keyorbit 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)**

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 consolidated financial statements for issue, not to demand payment as a consequence of the breach.

(o) 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 consolidated 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.

(p) 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.

(q) 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.

(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 consolidated 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.

Keyorbit 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)****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.

(r) 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 *.

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.

Keyorbit 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) 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.

Note 1D: Changes in accounting policies and disclosures

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the mandatory treatment.

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

Keyorbit 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	Office equipments	Total
As at April 01, 2023		
Gross carrying amount	-	-
Additions		-
Closing gross carrying amount	-	-
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge during the year		-
Closing accumulated depreciation and impairment	-	-
Net carrying amount	-	-
As at March 31, 2025		
Gross carrying amount	-	-
Additions	0.85	0.85
Closing gross carrying amount	0.85	0.85
Accumulated depreciation and impairment		
Opening accumulated depreciation	-	-
Depreciation charge during the period	0.27	0.27
Closing accumulated depreciation and impairment	0.27	0.27
Net carrying amount	0.58	0.58

Notes:

1) Refer note 13 for information on property, plant and equipment offered as security against borrowings taken by the Company and refer note 32 for its carrying amount.

Kevorbit 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 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Long term deposits with bank*	4.53	4.25
Total	4.53	4.25

* Represents restricted deposit held as lien or margin money deposits against guarantees and borrowings.

Note 4 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Construction materials	29.77	-
Construction work-in-progress		
Opening balance	6,321.26	287.35
Add: Construction expenses incurred during the year	4,228.39	6,033.91
Total	10,579.43	6,321.26

The amount of inventory expected to be realised greater than 1 year is INR 10579.43 (March 31, 2024: INR 6321.26)

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	1.13	-
Total	1.13	-
Current portion	1.13	-
Non-current portion	-	-
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	1.13	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Total	1.13	-
Loss allowance	-	-
Total trade receivables	1.13	-

Trade receivables ageing Schedules As at March 31, 2025 and As at March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables – considered good		
Not Due	-	-
Less than 6 months	1.13	-
6 months - 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	1.13	-

There are no debts due from directos or other officers of the company or any one of them either severally or jointly or any partnership firm or private companies in which any director is a partner or director or member.

Note 6 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	278.68	199.32
Cash on hand	0.03	0.02
Total	278.71	199.35

Note 7 - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks held as margin money deposits against guarantees and borrowings*	33.28	12.74
Total	33.28	12.74

* This represents restricted deposits primarily on account of deposit held as lien or margin money deposits against guarantees and borrowings.

Note 8 - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to Related parties (Refer Note 27)	1,000.00	-
Total	1,000.00	-

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	1,000.00	-
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	1,000.00	-
Loss allowance	-	-
Total loans	1,000.00	-

Loans or advances in the nature of loans are granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are repayable on demand are as below:

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,000.00	100%
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note 9 - Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	2.19	-
Deposits with bank remaining maturity of less than 12 months	25.00	-
Security deposits	122.50	-
Total	149.69	-

Note 10 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Advances for supply of goods and services	1,196.03	1.59
Balance with government authorities	67.80	-
Advances to Landowners	-	302.15
Prepaid expenses	200.44	0.13
Total	1,464.27	393.87

Note 11 - Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions of INR Nil (March 31, 2024: INR Nil)]	65.98	1.29
Total	65.98	1.29

Keyorbit 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 12 - Share capital and other equity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Share capital		
500,000 [March 31, 2024: 500,000] equity shares of INR 10 each	50.00	50.00
150,000 [March 31, 2024: 150,000] Optionally Convertible Redeemable Preference Shares of INR 10 each	15.00	15.00
	65.00	65.00

(ii) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2025	As at March 31, 2024
100,000 [March 31, 2024: 100,000] equity shares of INR 10 each	10.00	10.00
	10.00	10.00

(iii) Movements in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,00,000	10.00	1,000	0.10
Issued during the year	-	-	99,000	9.90
Balance as at the end of the year	1,00,000	10.00	1,00,000	10.00

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	As at March 31, 2024
Equity Shares		
90,098 equity shares [March 31, 2024 : 90,100] of INR 10 each, fully paid up are held by Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)	9.01	9.01

(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	90,098	90%	90,100	90%
(Mr. Boman Irani holds 1 share on behalf of Keystone Realtors Limited)				
Mt K Resi Development Fund	9,900	10%	9,900	10%

(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	90,098	90%	0%
Mt K Resi Development Fund	9,900	10%	0%
As at March 31, 2024			
Keystone Realtors Limited	90,100	90%	0%
Mt K Resi Development Fund	9,900	10%	0%

12(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(438.87)	(17.02)
Total	(438.87)	(17.02)

(i) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(17.02)	(0.13)
(Loss) for the period	(421.85)	(16.89)
Closing balance	(438.87)	(17.02)

Keyorbit 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 13 - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
From Banks	721.61	-
Unsecured		
Debentures		
24,500 [March 31, 2024; 24,500] Redeemable Optionally Convertible Debentures of INR 10,000 each	2,787.50	2,450.00
Preference shares		
490,100 [March 31, 2024; 490,100] Optionally Convertible Redeemable Preference Shares of INR 10	49.01	49.01
Loans		
- From holding company (refer note 27)	-	379.39
Total	3,558.12	2,878.40

Nature of security and terms of repayment of borrowings:

Unsecured loan from related parties and others

(a) Redeemable debentures

1. Debenture holder shall receive 12% p.a. coupon payable on availability of project surplus in accordance with the agreed order of priority and accruing on quarterly basis and computed on the basis of 365 (three hundred sixty five) day's year or where the year is a leap year, a 366 (three hundred sixty six) day's year and the actual number of days elapsed on the outstanding principal and payable.
2. Debentures are redeemable on redemption date as determined by the board of directors of issuer and redemption amount shall be outstanding principal along with the redemption premium which shall result 22% IRR (inclusive of coupon of 12% p.a.) on invested amount which shall be paid subject to availability of project surplus funds.
3. Tenure of debentures is 4 years from the date of allotment of first Tranche, which shall further be extended by a period of 6 (six) months as may be mutually agreed.
4. The holders of debentures shall have option to convert debentures into equity shares in the ratio of 1:1, any time till final settlement date, after occurrence of the event of default in accordance with debenture trust deed.

(b) Optionally convertible redeemable preference shares (OCRPS)

1. Preference shareholders shall receive along with debenture holders 44.45% project surplus after payment of coupon and redemption premium and project management fees subject to availability of project surplus.
2. Tenure of OCRPS is 54 months from the date of allotment of first Tranche.
3. During the tenure of OCRPS and only upon occurrence of the event of default, the Investor will have a right to convert, OCRPS into common equity shares such that each OCRPS held by the Investor will convert into one equity share of the Company.

(c) Term loan from ICICI bank limited amounting to INR 721.61 (March 31, 2024: Nil) is secured against:

- Exclusive charge by way of registered mortgage on the development rights of the Property
- Exclusive charge by way of registered mortgage on the Project Panorama excluding the sold units and Secured Units, but including any cancellations.
- Exclusive charge by way of registered mortgage/hypothecation on the future Scheduled Receivables of the Project Panorama and all insurance proceeds, both present and future.
- Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.
- Exclusive charge by way of registered mortgage/hypothecation on the Escrow Account/s of the Project Panorama and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

Terms of repayment along with interest charged is as follows:

The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 12 monthly installments commencing from the 15th day of the "33" months from the Date of First Drawal/Disbursement.

The rate of interest for each drawl of the Facility will be stipulated by the Lender at the time of disbursement of each drawl, which shall be sum of I-MCLR-1Y + "Spread" per annum, subject to minimum of I-MCLR-1Y, plus applicable statutory levy, if any. As on March 31, 2025 the I-MCLR-1Y is 9.10% and Spread is 0.90%.

(d) Loan from related parties and others carries interest @ 12% p.a. and is repayable on demand.

Note 14 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to micro and small enterprises	52.60	2.00
Dues to others	3,939.20	3,923.87
Due to related party	15.08	-
Total	4,006.88	3,925.87

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

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

Particulars	MSME	Others
Unbilled dues	18.42	65.37
Not Due	34.10	3,729.02
Less than 1 year	0.08	154.81
1-2 year	-	5.10
2- 3 years	-	-
More the 3 years	-	-
Total	52.60	3,954.30

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

Particulars	MSME	Others
Unbilled dues	-	8
Not Due	2.00	3,911
Less than 1 year	-	5.00
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	2.00	3,923.87

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

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	Year ended March 31, 2025	Year ended March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	52.60	2.00
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 15 - Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advances from customers	6,521.10	127.20
Statutory dues	62.26	8.31
Total	6,583.36	135.51

Note:

1. A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. 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.

Advance from customers expected to be settled greater than 1 year is INR 6521.1 (March 31, 2024: INR 127.2)

Keyorbit 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
Other operating revenue		
Other operating income	2.31	-
Total	2.31	-

Note 17 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
On deposits with banks	7.81	0.38
Miscellaneous income	0.03	0.00
Total	7.84	0.38

Note 18 - Construction Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of land, development rights and related expenses	243.00	3,940.14
Electricity charges	2.34	0.14
Labour and material contractual expenses	584.77	2.02
FSI, TDR and other approval cost	1,517.39	1,729.46
Purchase of construction materials	431.19	-
Rates and taxes	-	26.54
Other direct expenses	151.20	3.37
Security charges	10.99	-
Technical and consultancy fees	847.31	257.90
Allocated expenses to the project		
Finance costs	440.20	74.34
Total	4,228.39	6,033.91

Note 18 (a)- Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at beginning of the year	-	-
Add :- Purchases	460.96	-
Less:- Raw material at end of the year	(29.77)	-
Total cost of materials consumed	431.19	-

Keyorbit 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 19 - Changes in inventories of construction work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock		
Construction work in progress	6,321.26	287.35
Total (A)	6,321.26	287.35
Closing Stock		
Construction work in progress	10,549.66	6,321.26
Total (B)	10,549.66	6,321.26
Total (B-A)	4,228.39	6,033.91

Note 20 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	0.27	-
Total	0.27	-

Note 21 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Borrowings from banks and others	84.88	74.34
Interest on Debentures	337.50	-
Other borrowing costs	17.82	-
Less: Allocated to construction cost	(440.20)	(74.34)
Total	-	-

Note 22 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and publicity	256.15	8.11
Professional charges	11.68	0.74
Auditor's Remuneration (Refer note 22 (a))	0.29	0.12
Outsourced manpower cost	10.76	-
Printing and stationery	0.58	0.13
Rates and taxes	0.28	0.04
Sales promotion	4.65	-
Travelling and conveyance	1.04	-
Bank charges	9.95	7.26
Insurance charges	5.84	-
Professional Tax	-	0.03
Miscellaneous expenses	272.38	0.85
Total	573.62	17.27

Note 22 (a) - Details of Auditors Remuneration

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of Auditors Remuneration		
- Statutory audit fees	0.29	0.12
Total	0.29	0.12

Keyorbit 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 23 - Taxation

23(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 period	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
(Increase) /decrease in deferred tax assets	(141.89)	-
Total deferred tax (benefit)/expense	(141.89)	-
Income tax (benefit)/expense	(141.89)	-

23(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 period	(563.74)	(16.89)
Statutory tax rate applicable	25.17%	26.00%
Tax expense at applicable tax rate	(141.89)	(4.39)
Deferred tax assets not recognised on carried forward business losses	-	4.39
Income tax (benefit)/expense	(141.89)	-

23(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	Year ended March 31, 2024
Carried forward business losses	130.20	-
Other temporary differences(40a)	11.63	-
Difference between book base and tax base of Property, Plant and Equipment	0.07	-
Total deferred tax assets	141.89	-
Set-off of deferred tax liabilities pursuant to set-off provisions	-	-
Net deferred tax assets	141.89	-

23(c) - Movement in deferred tax assets

Particulars	As at March 31, 2023	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	Year ended March 31, 2024
Unabsorbed business losses	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Total deferred tax assets	-	-	-	-
Particulars	Year ended March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Unabsorbed business losses	-	130.20	-	130.20
Other temporary differences(40a)	-	11.63	-	11.63
Difference between book base and tax base of Property, Plant and Equipment	-	0.07	-	0.07
Total deferred tax assets	-	141.89	-	141.89

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

Expiry date	As at March 31, 2025	Year ended March 31, 2024
Expiry within 5 years	-	-
Expiry within 6-8 years	534.30	16.89
Unlimited	-	-
Total	534.30	16.89

Keyorbit 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 24 - Fair value measurement

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Trade receivables	1.13	-
Cash and cash equivalents	278.71	199.35
Bank balances other than Cash and cash equivalents	33.28	12.74
Loans	1,000.00	-
Other financial assets	154.22	-
Total financial assets	1,467.34	212.09
Financial liabilities - Amortised cost		
Borrowings	3,558.12	2,878.40
Trade payables	4,006.88	3,925.87
Total financial liabilities	7,565.00	6,804.26

(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 loans, current trade receivables, cash and cash equivalents, other financial assets, current trade payables, dues to landowner and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Keyorbit 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 - 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 trade receivables, short term loans and deposits.

The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers. Based on the above factors the management has assessed that the credit risk is low.

(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 years	More than 4 years	Total
Year ended March 31, 2024				
Borrowings	77.87	4,834.70	-	4,912.57
Trade payables	586.88	3,420.00	-	4,006.88
	664.75	8,254.70	-	8,919.45
As at March 31, 2024				
Borrowings	379.39	2,499.01	-	2,878.40
Trade payables	265.87	3,660.00	-	3,925.87
	645.26	6,159.01	-	6,804.27

(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 taken loans at fixed interest rate. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable rate borrowings	721.61	-
Fixed rate borrowings	2,836.51	2,499.01
Total borrowings	3,558.12	2,499.01

An analysis by maturities is provided in Liquidity risk note above.

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit before tax	
	As at	As at
	March 31, 2025	March 31, 2024
Increase in interest rate by 100 basis points	(7.22)	-
Decrease in interest rate by 100 basis points	7.22	-

Note 26 - 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 its 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	10.00	10.00
Other equity	(438.87)	(17.02)
Total equity (A)	(428.87)	(7.02)
Borrowings (including interest accrued and lease liabilities)	3,558.12	2,878.40
Less: Cash and cash equivalents	278.71	199.35
Less: Other balances with banks	33.28	12.74
Total Debt (B)	3,870.11	3,090.48
Debt to equity ratio (B/A)	(9.02)	(440.13)

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

Keyorbit 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 27 - 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. Maulik Thakkar
 Mr. Nilesh Nimbalkar

II Transactions with related parties

A) Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Equity capital contribution Keystone Realtors Limited	-	8.91
Loan taken Keystone Realtors Limited	221.00	2,654.48
Loan given Keyvihar Realtors Private Limited	1,000.00	-
Loan Repaid Keystone Realtors Limited	591.62	2,571.86
Interest Expense Keystone Realtors Limited	6.69	74.34
Reimbursement of expenses Keystone Realtors Limited	224.10	-
Legal & professional expenses - License Fees (Prepaid) Mr. Boman Irani	15.38	-

B) Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Payable Keystone Realtors Limited	-	370.62
Loan given Keyvihar Realtors Private Limited	1,000.00	-
Interest payable Keystone Realtors Limited	-	8.77
Trade Payable Keystone Realtors Limited Boman Irani	- 15.08	-

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.

Keyorbit 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 - Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change*	Reasons for significant variance in above ratio
Current Ratio	0.95	1.00	-4.36%	Not applicable
Debt-Equity Ratio	(8.30)	(409.92)	-97.98%	Net Debt Equity Ratio has decreased due to increased borrowings during the year.
Debt Service Coverage Ratio	(0.09)	0.02	-574.09%	Debt service coverage ratio decreased mainly on account of increase in borrowings during the year.
Return on Equity Ratio	(42.18)	(3.34)	1161.53%	Return on equity is decreased mainly on account of increase in loss for the year.
Trade payables turnover ratio	0.71	2.15	-66.71%	Trade payable turnover ratio decreased on account of increase in trade payable.
Return on Capital employed	(0.15)	0.02	-864.81%	Return on capital employed is decreased mainly on account of increase in tangible net worth and increase in loss for the year.

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	13,506.51	14,148.36	6,927.22	6,939.78
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	3,558.12	(428.87)	2,878.40	(7.02)
Debt Service Coverage Ratio	Profit / (Loss) for the period/year - Finance cost - Depreciation	Borrowings+ Interest on Borrowing	(336.69)	3,558.12	57.45	2,878.40
Return on Equity Ratio	(Loss) for the period/year	Average Total Equity	(421.85)	10.00	(16.89)	5.05
Trade payables turnover ratio	Total Purchase	Average trade payable	2,834.19	3,966.38	4,213.52	1,962.98
Return on Capital employed	(Loss) before tax + Finance cost	Tangible Net Worth + Total debt - Deferred Tax Assets	(478.86)	3,129.25	57.45	2,871.37

Keyorbit 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 - Contingent liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax matters	-	-
	-	-

Note 30 - Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earning per share		
(Loss) for the period	(421.85)	(16.89)
Weighted average number of equity shares	1,00,000	27,048
Basic earning per share (in INR)	(421.85)	(62.43)
Diluted earning per share		
(Loss) for the period	(421.85)	(16.89)
Weighted average number of equity shares	1,00,000	27,048
Diluted earning per share (in INR)	(421.85)	(62.43)

Note 31 - Employee benefit

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

Note 32 - Assets pledged as security

Description	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	1.13	-
In deposit accounts	37.81	16.99
Inventories	10,579.43	6,321.26
Total	10,618.37	6,338.25

Note 33 - 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 borrowings from banks and financial institutions on the basis of security of current assets, also refer note 32. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

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 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 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.

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 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 borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiii) Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the standalone financial statements, are held in the name of the company.

xiv) 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.

As per our attached report of even date

For **NLA & Associates**
Chartered Accountants
Firm Registration No.: 023199C
Naman
Lakhotia
Naman Lakhotia
Partner
Membership No.: 435456

Place : Mumbai
Date :

For and on behalf of the **Board of Directors**
Keyorbit Realtors Private Limited
CIN: U70109MH2023PTC396527

MAULIK
DINESH
THAKKAR
Maulik Thakkar
Director
DIN: 11030597

NILESH
BALKRISHNA
NIMBALKAR
Nilesh Nimbalkar
Director
DIN: 07987014