



INDEPENDENT AUDITORS' REPORT

**To the Members of
Keysteps Realtors Private Limited**

Opinion

We have audited the accompanying standalone financial statements of **M/s. Keysteps Realtors Private Limited** ("the Company"), which comprise the Balance sheet as at March 31st, 2025 and the Statement of Profit and Loss and statement of cash flows for the period then ended, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and its **Loss** and cash flows for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
3. No dividend is declared or paid during the year, hence reporting as regards compliance with Section 123 of the Act is not applicable.
4. 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.
5. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software.



This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

For M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No.: 049818
UDIN: 25049818BMNRHV8767
Place: Mumbai
Date: 10th May, 2025





Annexure A referred to in paragraph titled as "Report on other Legal and Regulatory Requirements" of Auditor's report to the members M/s. Keystep Realtors Private Limited for the year ended 31st March, 2025.

On the basis of the records produced to us for our verification / perusal. Such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i) As per information provided by the Company to us, it does not have any Property, Plant and Equipment and Intangible assets as on 31st March, 2025. Accordingly, paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of stock in hand at reasonable intervals during the year. No material discrepancies were noticed on such verification of stock in hand, development rights and work in progress.
(b). As per information and explanation provided by the Company to us, the Company does not have any 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. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.
- (iv) According to the Information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, Investments made, guarantees given and security as applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of paragraph 3 of the Order is not applicable.
- (vi) The maintenance of cost records as specified under subsection (1) of the section 148 of the Act are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State insurance, Income Tax, GST and other statutory dues, as applicable, with the appropriate authorities.
(b) According to the records of the company, there are no dues outstanding with respect to income tax, provident fund, employees' state insurance, GST and Cess, as applicable, on account of any dispute.
- (viii) As per information and explanation provided by the Company to us, we have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the Audit period in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.



(d) According to the information and explanations given to us, we report that funds raised on short-term basis have not been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year nor have we been informed of any such instance by the management.

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

(c) According to the information and explanation given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to the Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) The Company does not have turnover of two hundred crore rupees or more during the preceding financial year; or outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year. Hence, Section 138 is not applicable and so relevant clause is not applicable.

(xv) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

(xvii) The Company has incurred cash losses of Rs. 0.53 lacs in the financial year covered by our audit and there is a cash loss of Rs. 0.22 lacs in the immediately preceding financial year.

(xviii) No statutory auditors' has resigned during the financial year, hence relevant clause is not applicable to the company.

(xix) According to the information and explanations given to us and 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 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 company does not qualify for the applicability of the provision of section 135 and accordingly, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

(XXI) Clause (xxi) of the Order is not applicable to the Company since report is of Standalone Financial Statement.

For M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No. 049818
UDIN: 25049818BMNRHV8767
Place: Mumbai
Date: 10th May, 2025





ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KEY STEPS REALTORS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **KEYSTEPS REALTORS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
FRN: 117246W



Mukesh Maheshwari
Partner
Membership No.: 049818
UDIN: 25049818BMNRHV8767
Place: Mumbai
Date: 10th May, 2025



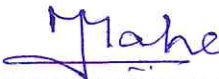
Keysteps Realtors Private Limited
Balance sheet as at March 31, 2025
(All amounts in INR Lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Inventories	2	1.02	1.02
Financial assets			
i. Cash and cash equivalents	3	1.06	1.44
ii. Other financial assets	4	100.00	-
Total current assets		102.08	2.46
Total assets		102.08	2.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	0.10	0.10
Other equity			
Reserves and surplus	5(b)	(0.92)	(0.39)
Total equity		(0.82)	(0.29)
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Borrowings	6	102.50	2.50
ii. Trade payables			
a) Dues to micro and small enterprises	7	0.40	-
b) Total outstanding dues of creditors other than (ii) (a) above		-	0.25
Total current liabilities		102.90	2.75
Total liabilities		102.90	2.75
Total equity and liabilities		102.08	2.46

Material Accounting Policies

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

For MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W


Mukesh Maheshwari
Partner
Membership No :049818




Place :- Mumbai
Date :-
UDIN:

For and on behalf of the Board of Directors
Keysteps Realtors Private Limited
CIN: U70200MH2021PTC363568


Dharmesh Shah
Director
DIN: 09231791

Place :- Mumbai
Date :-


Yojesh Thakor
Director
DIN: 05316442

Place :- Mumbai
Date :-

Keysteps 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 31st March 2025	Year ended 31st March 2024
Income			
Other income		-	-
Total income		-	-
Expenses			
Changes in inventories of construction work- in-progress	8	-	-
Other expenses	9	0.53	0.22
Total expenses		0.53	0.22
(Loss) before tax		(0.53)	(0.22)
Income tax expense			
- Current tax	10	-	-
- Deferred tax		-	-
Total tax expense		-	-
(Loss) for the year		(0.53)	(0.22)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(0.53)	(0.22)
Earning per share (EPS) (Basic and Diluted) (Nominal Value Rs.10)		(52.96)	(21.55)

Material Accounting Policies

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

For MAKK & Co.

Chartered Accountants

Firm Registration No. 117246W

Maheshwari

Mukesh Maheshwari

Partner

Membership No :049818

Place :- Mumbai

Date :-

UDIN:



For and on behalf of the Board of Directors

Keysteps Realtors Private Limited

CIN: U70200MH2021PTC363568

Dharmesh Shah

Dharmesh Shah

Director

DIN: 09231791

Place :- Mumbai

Date :-

Yojesh Thakor

Yojesh Thakor

Director

DIN: 05316442

Place :- Mumbai

Date :-



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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash flows from operating activities		
Net (loss) before tax	(0.53)	(0.22)
Operating cash flow before working capital changes		
Increase in Trade Payables	0.15	0.01
Increase in Other Current Assets	-	-
(Increase) in Other financial assets	(100.00)	-
Cash used in operations activities	(100.38)	(0.21)
Income taxes paid	-	-
Net cash used in operating activities (A)	(100.38)	(0.21)
Cash flows from financing activities		
Proceeds from Borrowings	100.00	-
Net cash provided by financing activities (B)	100.00	-
Net increase in cash and cash equivalents (A+B)	(0.38)	(0.21)
Cash and cash equivalents at beginning of the year	1.44	1.65
Cash and cash equivalent at end of the year	1.06	1.44
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks in current accounts	1.06	1.44
	1.06	1.44

Notes:

The Statement of cash flows has been prepared under the Indirect method as set out in In AS 7 on Statement of cash flows notified under

Net Debt reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	102.50	2.50

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Balance	2.50	2.50
Proceeds from borrowings	100.00	-
Closing Balance	102.50	2.50

As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No : 049818

Place :- Mumbai
Date :-
UDIN:



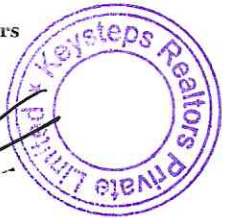
For and on behalf of the Board of Directors
Keysteps Realtors Private Limited
CIN: U70200MH2021PTC363568

Dharmesh Shah
Dharmesh Shah
Director
DIN: 09231791

Place :- Mumbai
Date :-

Yojesh Thakor
Yojesh Thakor
Director
DIN: 05316442

Place :- Mumbai
Date :-



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

A. Equity share capital

Particulars	Amount
As at March 31, 2023	0.10
Issued during the period	-
As at March 31, 2024	0.10
Issued during the year	-
As at March 31, 2025	0.10

B. Other equity


	Reserve and Surplus	Total other equity
	Retained earnings	
Balance as at March 31, 2023	(0.18)	(0.18)
(Loss) for the year	(0.22)	(0.22)
Other comprehensive income	-	-
Total comprehensive (loss) for the year	(0.40)	(0.40)
As at March 31, 2024	(0.40)	(0.40)
(Loss) for the year	(0.53)	(0.53)
Other comprehensive income	-	-
Total comprehensive (loss) for the year	(0.53)	(0.53)
As at March 31, 2025	(0.92)	(0.92)

As per our attached report of even date

For MAKK & Co.

Chartered Accountants

Firm Registration No. 117246W


Mukesh Maheshwari
Partner
Membership No :049818



Place :- Mumbai

Date :-

UDIN:

For and on behalf of the Board of Directors

Keysteps Realtors Private Limited

CIN: U70200MH2021PTC363568


Dharmesh Shah
Director
DIN: 09231791


Yojesh Thakor
Director
DIN: 05316442



Place :- Mumbai

Date :-

Place :- Mumbai

Date :-

Keysteps 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

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

The Company is incorporated on July 08, 2021 and is engaged primarily in the business of real estate constructions, development and other related activities in Mumbai.

Note 1: Material Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- certain financial assets and financial liabilities measure at fair value;
- defined benefit plans - plan assets measured at fair value;

(iii) Operating cycle

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.

(b) Segment reporting

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

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 16 for segment information.

(c) Revenue recognition

(i) Income from Property Development and other services

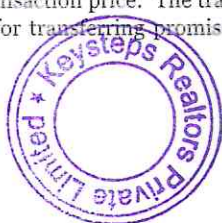
Ind AS 115 " Revenue from Contracts with customers become applicable to the Company for annual period beginning on or after 01-April-2018.

The Company recognizes revenue from contracts with customers based on a five step model as set out in the Standard:

Step 1 :Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3 :Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.



Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue as and when the entity satisfied a performance obligation.

(a) The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

(b) The customer simultaneously receives and consumes the benefits provided by the Company performance as the Company performs; or

(c) The Company performance creates or enhances an asset that the customer controls as the asset is created or enhances; or

The Company 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

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

The specific recognition criteria are described below:

The Company constructs and sells residential and commercial properties under long-term contracts with customers. Revenue from such contract is recognised over time as aforesaid criteria for over the time revenue recognition is met.

The Company has elected to apply the input method as it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under input method, revenue is recognised on the basis of the Company's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The extent of progress towards completion is measured based on the ratio of all the costs incurred to date to the total estimated costs at completion of the performance obligation.

Revenue related to completed real estate unit is recognised at the point in time at which a customer obtain the control of a promised asset which generally coincide with securing the legally enforceable agreement for sale from the customer.

When it is not possible to reasonably measure the outcome of a performance obligation and company expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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. Where the amount of consideration received from a customer exceeds the amount of revenue recognized to date under cost-to-cost method then the Company recognises a contract liability for the difference. In determining the impact of variable consideration, the Company uses the "most-likely amount" method or the 'expected value' method, as appropriate for determining the transaction price.

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 arrangements.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

iv) Other operative income

Revenue is recognised when the Company's right to receive the payment is established.

(d) 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 associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

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

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a 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 outstanding bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) Financial instruments

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

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

Financial assets:

Classification

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

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

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



Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVTPL):

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

Equity instruments

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

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

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

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

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 12 details how the Company determines whether there has been a significant increase in credit risk.

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

Derecognition of financial assets

A financial asset is derecognized only when:

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



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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised 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 fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

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

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.

Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting financial instruments

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

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company 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.



(h) 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 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.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(i) 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.

(j) 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.

(k) Rounding of amounts

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

Note 1: Critical estimates and judgments

The preparation of 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.

a) Revenue recognition

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to complete, the expected revenues from the project or activity and the foreseeable losses on completion. Estimate of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.



a) Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above

c) Estimation of useful life of property, plant and equipment

Plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



Keysteps Realtors Private Limited

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

(All amounts in INR Lakh, unless otherwise stated)

Note 2 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Inventory	1.02	1.02
Construction work-in-progress	-	-
Total	1.02	1.02

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.04	0.04
Balances with banks		
In current accounts	1.01	1.39
Total	1.06	1.44

Note 4 - Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other deposits	100.00	-
Total	100.00	-



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

Note 5 - Share capital and other equity

5(a) - Equity share capital

(i) Authorised share capital

Particulars	Number of shares	Amount
As at March 31, 2023	1,000	0.10
Issued during the period	-	-
As at March 31, 2024	1,000	0.10
Issued during the year	-	-
As at March 31, 2025	1,000	0.10

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

Particulars	Number of shares	Amount
As at March 31, 2023	1,000	0.10
Issued during the period	-	-
As at March 31, 2024	1,000	0.10
Issued during the year	-	-
As at March 31, 2025	1,000	0.10

(iii) Movements in equity share capital

Particulars	Number of shares	Amount
As at March 31, 2023	1,000	0.10
Issued during the period	-	-
As at March 31, 2024	1,000	0.10
Issued during the year	-	-
As at March 31, 2025	1,000	0.10

Rights, preferences and restrictions attached to equity shares.

The Company has single class of equity shares having a par value of Rs.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		
999 equity shares of Rs.10 each, fully paid up are held by Keystone Realtors Limited	0.10	0.10

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity Shares				
Keystone Realtors Limited	999	100%	999	100.00%

(vi) Shareholding of Promoters are disclosed below:

Name of Promoters	Number of Shares	% Total Shares	% changes during the period
As at March 31, 2025			
Keystone Realtors Limited	999	100%	0%
Boman Irani	1	0%	0%
As at March 31, 2024			
Keystone Realtors Limited	999	100%	-
Boman Irani	1	0%	-



5(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(0.92)	(0.39)
Total	<u>(0.92)</u>	<u>(0.39)</u>

(i) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(0.39)	(0.18)
Add: Net (loss) for the period	(0.53)	(0.22)
Closing balance	<u>(0.92)</u>	<u>(0.39)</u>



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

Note 6 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured (repayable on demand)		
Loan from		
- Holding Company	102.50	2.50
Total	102.50	2.50

Nature of security and terms of repayment of borrowings:

Unsecured loan from related parties and others

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

Note 7 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to micro and small enterprises	0.40	-
Dues to others	-	0.25
Total	0.40	0.25

Trade payable ageing schedules for the year ended March 31, 2025

Particulars	MSME	Others
Unbilled	0.40	-
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	0.40	-

Trade payable ageing schedules for the year ended March 31, 2024

Particulars	MSME	Others
Unbilled	-	0.15
Not Due	-	-
Less than 1 year	-	0.10
1-2 year	-	-
2- 3 years	-	-
More the 3 years	-	-
Total	-	0.25



Keysteps Realtors Private Limited

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

(All amounts in INR Lakh, unless otherwise stated)

Note 8 - Changes in inventories work in progress

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventory at beginning of the year	-	-
Construction materials	1.02	1.02
Construction work in progress	1.02	1.02
Inventory at end of the year	-	-
Construction materials	1.02	1.02
Construction work in progress	1.02	1.02
Total	-	-

Note 9 - Other expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Rates and taxes	0.08	0.07
Legal and professional charges	0.30	-
Payment to auditors - Statutory Audit Fees	0.15	0.15
	0.53	0.22

Note 9 (a) - Details of Auditors Remuneration

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Details of payment to auditors remuneration		
As auditors	0.15	0.15
In other capacity		
Others	0.30	
Total	0.45	0.15



Keysteps Realtors Private Limited

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

(All amounts in INR Lakh, unless otherwise stated)

Note 10 - Taxation

10(a) - Income tax expense

Particulars	Year ended 31st March 2025	Year ended 31st March 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		-
Total deferred tax (benefit)/expense		-
Income tax expense	-	-

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

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(Loss) for the period	(0.53)	(0.22)
Statutory tax rate applicable	26.00%	26.00%
Tax expense at applicable tax rate	(0.14)	(0.06)
Deffered tax assets not recognised on carried forward business losses	0.14	0.06
Income tax expense	-	-

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

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

Expiry date	As at March 31, 2025	As at March 31, 2024
Expiry within 5 years		-
Expiry within 6-8 years	0.75	0.22
Unlimited		-
Total	0.75	0.22



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

(All amounts in INR Lakh, unless otherwise stated)

Note 11 - Financial Value Measurements

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Cash and cash equivalents	1.06	1.44
Total financial assets	1.06	1.44
Financial liabilities - Amortised cost		
Borrowings	102.50	2.50
Trade Payables	-	0.25
Total financial liabilities	102.50	2.75

(ii) Fair value hierarchy

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

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

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

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

The financial assets which are subsequently measured at amortised cost and other financial liabilities are calculated based on cash flows discounted using a current lending rate provided recovery/settlement in more than 1 year. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) Valuation process

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

Note 12 - Financial Risk Management

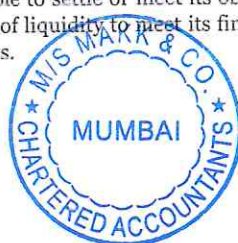
The Company's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(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 of the concern principally consist of cash and cash equivalents. Therefore, credit risk is minimal.

(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.



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 year	Total
As at March 31, 2025				
Borrowings	102.50	-	-	102.50
Trade Payables	0.40	-	-	0.40
	102.90	-	-	102.90
As at March 31, 2024				
Borrowings	2.50	-	-	2.50
Trade Payables	0.25	-	-	0.25
	2.75	-	-	2.75

(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 loans 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:

Note 13 - Capital Management

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.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement 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.



Keysteps 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 14 - Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% Change	Remarks
Current Ratio	0.99	0.92	11.10	NA
Debt-Equity Ratio	(124.52)	(8.32)	1,362.12	Due to increase in Borrowings
Debt Service Coverage Ratio	(0.01)	(0.09)	(94.12)	Due to increase in Borrowings
Return on Equity Ratio	1.80	2.06	(12.25)	NA
Trade payables turnover ratio	0.46	0.60	(23.05)	Due to increase in Trade Payable
Net profit ratio	-	-	-	NA
Return on Capital employed	(0.01)	(0.28)	(98.15)	Due to increase in Borrowings
Return on investment	(0.01)	(0.09)	(94.20)	Due to increase in Total Assets

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	102.08	102.90	2.45	2.75
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	102.50	(0.82)	2.50	(0.29)
Debt Service Coverage Ratio	(Loss) for the year - Finance cost - Depreciation	Borrowings + Interest Accrued on Borrowing	(0.53)	102.50	(0.12)	2.50
Return on Equity Ratio	(Loss) for the year	Average Total Equity	(0.53)	(0.29)	(0.12)	(0.11)
Trade payables turnover ratio	Total Purchase	Average trade payable	0.15	0.33	0.15	0.25
Net profit ratio	(Loss) for the year	Revenue from operation	(0.53)	-	(0.12)	-
Return on Capital employed	(Loss) Before Tax - Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(0.53)	100.62	(0.12)	0.77
Return on investment	(Loss) Before Tax - Finance cost	Total assets	(0.53)	102.08	(0.12)	2.45



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

Note 15 - Related Party Transaction

I Name of related parties and nature of relationship:

A) Holding Company

1) Keystone Realtor Limited

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

A) Key Management Personnel

Dharmesh Shah

Yojesh Thakor

II Transactions with related parties

A) Transactions during the year

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Unsecured loans taken Keystone Realtors Limited	200.00	2.50
Unsecured loans repaid Keystone Realtors Private Limited	100.00	-

B) Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
Loan Taken Keystone Realtors Limited	102.50	2.50

Note 16 - Segment Reporting

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

Note 17 - Contingent liabilities

Contingent liabilities as at the close of the year - NIL (FY 23-24 : NIL)

Note 18 - Earnings per share

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Basic earning per share	(0.53)	(0.22)
Loss for the period / period	1,000	1,000
Weighted average number of equity shares	(52.96)	(21.55)
Basic earning per share		
Diluted earning per share	(0.53)	(0.22)
Loss for the period / period	1,000	1,000
Weighted average number of equity shares	(52.96)	(21.55)
Diluted earning per share		

Note 19 - Additional regulatory information



i) Details of Benami property Held

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

ii) Borrowings secured against current assets

The Company has not borrowed from banks and financial institutions on the basis of security of current assets.

iii) Wilful Defaulter

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

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:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

Note 20 - Audit Trail

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

As per our attached report of even date

For MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W


Mukesh Maheshwari
Partner
Membership No :049818

Place :- Mumbai
Date :-
UDIN:




For and on behalf of the Board of Directors
Keysteps Realtors Private Limited
CIN: U70200MH2021PTC363568


Dharmesh Shah
Director
DIN: 09231791

Place :- Mumbai
Date :-




Yojesh Thakor
Director
DIN: 05316442

Place :- Mumbai
Date :-