

INDEPENDENT AUDITOR'S REPORT

To the Members

KRISHIKA DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

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

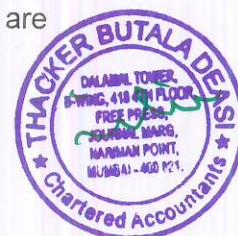
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India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

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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



In preparing the financial statements, managements is responsible for assessing the Company's ability to continue as a going concern as a group, 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 bus to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that as 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.

OTHER MATTER:

As can be seen from the Balance Sheet the Company's Net worth is eroded by Rs. 9.31 lakhs (previous Year Rs. 9.31 lakhs) comprising of accumulated administrative cost. However, in the opinion of the Board of Directors, the Company is expected to commence construction activities in near future as it is a Going On concern

Report on Other Legal and Regulatory Requirements

- A) As required by Section 143 (3) of the Act, we report that:
Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Based on our examination which included test checks, and pursuant to Rule 11(g), under Section 143(3)(i) of the Companies (Audit and Auditors) Rules, 2014 the Company, w.e.f. 1 April 2023 has used consistently an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded n the software. Further, we have not come across any instance of audit trail feature being tempered with.
- d) Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards [AS] prescribed under section 133 of the Act read with relevant rules issued thereafter.
- f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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

For THACKER BUTALA DESAI

Chartered Accountants

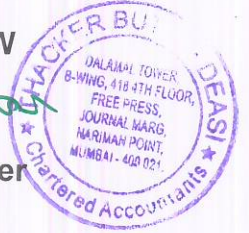
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Mihir N. Majmudar, Partner

Mem. No. 032724

UDIN: 25032724BNFTGN7229

Mumbai: 8 April, 2025



KRISHIKA DEVELOPERS PRIVATE LIMITED

FINANCIAL AUDITED STATEMENT
FOR THE YEAR
ENDED 31ST MARCH, 2025

KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Balance Sheet as at 31st March, 2025

Particulars	Notes	As at March 31, 2025 Rupees in Lakhs	As at March 31, 2024 Rupees in Lakhs
EQUITY AND LIABILITIES			
SHAREHOLDERS FUND			
(a) Share Capital	1	1.00	1.00
(b) Reserves and surplus		-9.31	-9.31
Total		-8.31	-8.31
NON CURRENT LIABILITIES			
(a) LONG TERM BORROWINGS			
Unsecured Loan from Shareholders, Directors & Others	2	1,280.84	1,169.10
(b) LONGTERM PROVISION - Audit Fees Payable		0.57	0.27
(c) Short Term Provision - Salary payable		1.74	0.83
Total		1,283.15	1,170.20
Trade Payables			
(a) Total outstanding dues Payable	3	1.13	3.35
(b) Statutory Dues		0.17	0.34
Total		1.31	3.69
TOTAL EQUITY AND LIABILITIES		1,276.15	1,165.59
FIXED ASSETS			
Non-Current Assets			
Property, plant and equipment	4	0.52	2.01
Capital Work in Work-in-Progress	5	430.95	385.13
Total Non-Current Assets		431.47	387.14
Current Assets			
Financial Assets			
i. Loan & advances	6	842.82	777.62
ii. Cash and Cash Equivalents	7	1.87	0.82
Total Current Assets		844.68	778.45
TOTAL ASSETS		1,276.15	1,165.59

Significant Accounting Policies and notes to accounts
Forming are an integral part of the Financial Statements

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As per our Report of even date attached

For THACKER BUTALA DESAI

Chartered Accountants

Firm Registration No: 110864W



Mihir N. Majmudar

Partner

Membership No: 032724

UDIN No.25032724BNFTGN7229

Place : Mumbai

Date : 8th April, 2025

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

Bhavesh Parikh

Director

DIN: 00734772

Place: Mumbai

Date : 8th April, 2025

Bunty D. Chandwani

Director

DIN: 10122376

Place: Mumbai

Date : 8th April, 2025



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Statement of Profit and Loss for the year ended March 31, 2025

		Amount in Lakhs	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<u>INCOME</u>			
Revenue		-	-
Other income		-	-
Total income		-	-
<u>EXPENSES</u>			
Employee benefit expenses	8	20.63	17.26
Finance costs	9	0.04	0.02
Depreciation		1.49	1.50
Administrative and other expenses	10	23.65	20.43
Total expenses		45.81	39.21
Profit / (loss) before tax		-45.81	-39.21
<u>Income-tax Expense</u>			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit / (loss) for the year		-45.81	-39.21
<u>Other comprehensive income</u>			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		-	-
- Income-tax on above		-	-
Other comprehensive income/(expense) for the year (net of tax)		-	-
Total comprehensive income/(Loss) for the year		-45.81	-39.21
Less: Transferred to Capital Work-in-Progress (CWIP account)			
Total Income/(Loss) for the year		45.81	39.21
<u>Earnings Per Equity Share (face value of Rs. 10 each):</u>			
Basic and Diluted		NIL	NIL

Significant Accounting Policies and notes to accounts
Forming are an integral part of the Financial Statements

1 - 21

As per our Report of even date attached

For **THACKER BUTALA DESAI**

Chartered Accountants

Firm Registration No: 110864W

Mihir N. Majmudar

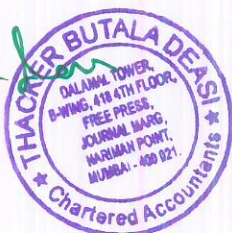
Partner

Membership No: 032724

UDIN No.25032724BNFTGN7229

Place : Mumbai

Date : 8th April,2025



For and on behalf of the Board of Directors of
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Bhavesh Parikh

Director

DIN: 00734772

Place: Mumbai

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Director

DIN: 10122376

Place: Mumbai

Date : 8th April,2025



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025**NOTE 1 - EQUITY SHARE CAPITAL AND OTHER EQUITY**

Amount in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	INR	Nos. of Shares	INR
1.1. Authorised Share Capital				
10,000 Equity Shares of INR 10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
1.2 Issued, Subscribed and Paid-up				
10,000 Equity Shares of INR 10 each fully paid	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
1.3 Movements in equity share capital				
	Nos. of Shares	INR	Nos. of Shares	INR
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back / cancelled during the year	-	-	-	-
Balance at the period ended of the 31/03/2024	10,000	1,00,000	10,000	1,00,000

Rights, preference and restrictions attached to equity shares

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

There is no share application money pending allotment.

1.4 Shareholders holding more than 5% of the share capital along with the number of shares held at the end of the 31st March, 2025:

Name of the equity shareholders	As on March 31, 2025			As at March 31, 2024		
	Nos. of equity shares	INR	%	Nos. of equity shares	INR	%
Keystone Realtors Limited	3,650	36,500	36.50%	3,650	36,500	36.50%
Dhaval UrbanSpaces LLP	3,650	36,500	36.50%	3,650	36,500	36.50%
Woodstock Realtors Private Limited	2,700	27,000	27.00%	2,700	27,000	27.00%
Total	10,000	1,00,000	100.0%	10,000	1,00,000	100.0%

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

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

1.6 Reserves & Surplus

F.Y. 24-25 F.Y. 23-24

Balance B/F	-9.31	-9.31
As per Statement of Profit & Loss	-	-



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024
NOTE 2 - BORROWINGS		
<u>Unsecured loan from Shareholders</u>		
Keystone Realtors Limited	243.85	243.85
Woodstock Realities Pvt. Ltd.	313.29	313.29
Dhaval Urbanspaces LLP	2.48	2.48
<u>Unsecured loan from Director</u>		
Bhaves D. Parikh	95.38	393.54
<u>Unsecured loan from pvt. Companies</u>		
Vijeta Estates & Oil Industries Pvt. Ltd.	398.85	188.95
Ambroisal Developers Pvt.Ltd.	200.00	-
<u>Unsecured loan from Others</u>		
Sanjay K. Parekh	26.99	26.99
	1,280.84	1,169.10

NOTE 3- TRADE PAYABLES
Dues to :

Micro and Small Enterprises	1.13	0.73
Creditors other than Micro and Small Enterprises	-	2.62
Trade payables (related parties) (Refer to Note 14)	-	-
	1.13	3.35

Trade payable ageing Schedules for the Period ended March 31, 2025:

Outstanding for the Period ended Mar 31, 2025 from the due date of payment

Particulars	MSME	Others	Grand Total
Not Due	-	-	-
Less than 1 year	0.05	-	0.05
1-2 year	-	-	-
2- 3 years	-	-	-
More the 3 years	1.09	-	1.09
Total	1.13	-	1.13

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

Particulars	MSME	Others	Grand Total
Not Due	-	-	-
Less than 1 year	-	0.75	0.75
1-2 year	-	1.75	1.75
2- 3 years	0.49	0.08	0.57
More the 3 years	0.24	0.04	0.28
Total	0.73	2.62	3.35

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

Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) certain disclosures are required to be made relating to Micro and Small Enterprises.

No amounts are due and payable to Micro and Small Enterprises to the extent such parties have been identified from the information available with the Company. On the basis of the information and records available with the Management, the following disclosures are made for the amounts due to the Micro and Small Enterprises who have registered with the competent authorities:

Particulars	31 March 2025 INR	31 March 2024 INR
The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	1.13	0.73
- Interest	NIL	-
The amount of interest paid by the buyer as per MSMED Act, 2006	NIL	-
The amounts of the payments made to micro and small suppliers beyond the appointed		
The amount of interest due and payable for the period of delay in making	-	-
payment (which has been paid but beyond the appointed day during the year) but		
The amount of interest accrued and remaining unpaid at the end of	-	-
The amount of further interest remaining due and payable even in the succeeding	-	-
years, until such date when the interest dues as above are actually paid to the micro		
and small enterprises for the purpose of disallowance as a deductible expenditure		

PROVISIONS

Audit fees Payable	0.57	0.27
	0.57	0.27



Cash Flow Statement for the year ended March 31, 2025

Particulars	Amount in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profit / (Loss) as per Profit & Loss Account	-	-
Adjustments for:		
Depreciation and Amortisation	-	-
Operating profit / (loss) before working capital changes	-	-
Changes in working capital:		
Increase Inventories and Project Work-in-Progress (excl. depreciation)	44.32	77.01
Increase/(Decrease) Loan & advances	65.19	-2.06
(Increase)/Decrease Current liabilities	2.39	0.92
Net cash flow from / (used in) operating activities (A)	111.90	75.87
B. Cash flow from investing activities		
Payment towards capital expenditure (fixed assets)	-	-
Net cash flow from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Capital infusion from shareholders (equity share capital)	-	-
Proceeds from borrowings	112.95	75.64
Net cash flow from / (used in) financing activities (C)	112.95	75.64
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1.05	-0.22
Add:		
Cash and cash equivalents at the beginning of the year		
Cash in hand	0.78	1.00
Bank balance - in current account	0.04	0.04
Cash and cash equivalents at the end of the year	1.87	0.82
Break-up:		
Cash and cash equivalents at the end of the year		
Cash in hand	0.91	0.78
Bank balance - in current account	0.96	0.04
	1.87	0.82

Notes:

Net Debt Reconciliation

Particulars	As at March 31, 2025 Rupees in Lakhs	As at March 31, 2024 Rupees in Lakhs
Borrowing	1,280.84	1,169.10

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	1,169.10	1,093.46
Proceeds from Borrowings	112.95	75.64
Interest Expense	-	-
Closing Balance	1,282.05	1,169.10

Refer accompanying notes forming part of the financial statements

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As per our Report of even date attached

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

Mihir N. Majmudar
Partner

Membership No: 032724
UDIN No.25032724BNFTGN7229
Place : Mumbai
Date : 8th April,2025



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

Bhaves Parikh
Director
DIN: 0734772

Mumbai
Date : 8th April,2025

Bunty D. Chandwani
Director
DIN: 10122376

Place: Mumbai
Date : 8th April,2025



Notes forming part of the financial statements for the year ended March 31, 2025

NOTE 4 - PROPERTY, PLANT, EQUIPMENT - TANGIBLE ASSETS

Amount in Lakhs										
ASSET DESCRIPTION	GROSS BLOCK (at cost)			DEPRECIATION*			NET BLOCK	NET BLOCK		
	As at April 1, 2024	Additions during the year	Deductions / Adjustments during the year	As on 31-Mar-2025	As at April 1, 2024	For the Year 2024-25	Deductions / Adjustments during the year	As on 31-Mar-2025	As at March 31, 2024	
Tangible Assets										
I Computers/Laptop/ Tab Book	2.92	-	-	2.92	2.32	0.61	-	2.92	0.00	0.61
II Office Equipments (Mobile & Filing Rack)	2.37	-	-	2.37	1.54	0.59	-	2.14	0.23	0.82
III Furniture & Fixture	1.16	-	-	1.16	0.58	0.29	-	0.87	0.29	0.58
Total	6.45	-	-	6.45	4.44	1.49	-	5.93	0.52	2.01
Previous year										

NOTE:

- (a) All the above assets are owned by the Company. None of the assets is on lease by/to the Company.
- (b) Depreciation has been provided as per Companies Act, 2013 under SLM method
- (c) Depreciation for the year has been transferred to Project Work-In-Progress.

NOTE 5- CAPITAL WORK-IN-PROGRESS

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	385.13	345.92
Add:- Project Expenses for the year as per statement of Profit and Loss	45.81	39.21
Closing Balance	430.95	385.13
TOTAL Rs.		



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024

NOTE 6 - CURRENT NON-FINANCIAL ASSETS**ADVANCES**

Advances to Jyotirling Enterprises for Land	833.48	769.59
GST input Tax	8.83	7.81
Prepaid expenses (Office Rent)	0.50	0.23
	842.82	777.62

NOTE 7- CASH AND CASH EQUIVALENTS

Cash in hand	0.91	0.78
Bank balance - in current account	0.96	0.04
	1.87	0.82



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Particulars	Amount in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
NOTE 8 - EMPLOYEE BENEFIT EXPENSES		
Salary & allowances	20.26	17.06
Staff welfare	0.37	0.20
	20.63	17.26
NOTE 9 - FINANCE COSTS		
Bank charges	0.04	0.02
	0.04	0.02
NOTE 10 - ADMINISTRATIVE AND OTHER EXPENSES		
Payment to Auditors		
Statutory audit Fees	0.33	0.30
Business promotion Expenses	-	5.60
Conveyance Expenses	1.70	1.66
Legal & Professional fees	1.40	0.50
Labour charges	0.02	-
Site Office Expenses	7.94	5.17
Printing & Stationary	0.54	0.13
Professional Fees	7.99	5.62
Profession Tax (Company)	0.03	0.03
Purchase Stamp Papers-Consent	2.26	-
ROC Filing Fees	0.04	0.09
Sundry Expenses	0.66	0.82
Late Payment charges of TDS	0.02	0.02
Office Expenses	0.73	0.49
	23.65	20.43



Notes forming part of the special purpose financial statements for the year ended March,31st , 2025

Notes	Particulars
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11 Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Shareholders / Promoters	Keystone Realtors Limited (holding 36.50% equity share with effect from 1st January,2022)(Previous year holding 36.50%) Dhaval UrbanSpaces LLP (36.50% equity share with effect 1st January,2022) (Previous year holding 36.50%) Woodstock Realtors Pvt.Ltd.(27% equity share with effect from 1st January,2022) (Previous Year holding 27%)
Key Management Personnel (KMP)	Bunty D. Chendwani, Director, Director Keystone Realtors Limited Bhavesh D. Parikh, Director, Jyotirling Construction Pvt.Ltd., Director Dhaval UrbanSpaces LLP-Member Dhaval B. Parikh, Director, Jyotirling Construction Pvt.Ltd.,Director Dhaval UrbanSpaces LLP- Member Ishan B. Parikh, Director, Jyotirling Construction Pvt.Ltd., Director Dhaval Urban Spaces LLP Santosh V. Doctoria ,Member in Dhaval UrbanSpaces LLP (W.E.F. 08/01/2021)
Entities in which KMP / Relatives of KMP can exercise significant influence	Bunty D. Chendwani Director, Director Keystone Limited Bhavesh D. Parikh Director, Director in Vijeta Estates & Oil Industries Pvt.Ltd. & member in Dhaval Urbanspace LLP Dhaval B. Parikh Director, Director in Vijeta Estates & Oil Industries Pvt.Ltd. & member in Dhaval Urbanspace LLP Ishan B. Parikh Director, Director in Vijeta Estates & Oil Industries Pvt.Ltd. & member in Dhaval Urbanspace LLP Santosh V. Doctoria member in Dhaval Urbanspace LLP

Note: Related parties have been identified by the Management

Details of related party transactions during the year ended March 31, 2024 and balances outstanding as on March 31, 2025:

Nature of transactions	Name	Key Management Personnel (KMP) (Lacs)	Entities in which KMP / relatives of KMP have significant influence (Lacs)
Loan Received during the year 2024-25	Bhavesh D. Parikh	34.27	-
	Prevoius year	21.20	-
	Vijeta Estates & Oil Industries Pvt.Ltd.	216.65	-
	Prevoius year	193.10	-
Loan Repaid during the year 2024-25	Bhavesh D. Parikh	332.43	-
	Prevoius year	-	-
	Vijeta Estates & Oil Industries Pvt.Ltd.	6.75	-
	Prevoius year	6.85	-
Balances outstanding at the year ended 31 March,2025	Reimbursement of Satutory payment during the financial year to Director Mr. Bhavesh D. Parikh amounting to Rs. 3.83 Lacs end of year 31.03.2025 NIL balance.	NIL	NIL
Trade payables (reimbursements of Expenses)			
Unsecured loan received	Bhavesh D. Parikh		95.38
	Prevoius year		-393.54
	Dhaval Urbanspaces LLP		2.48
	Prevoius year		-2.48
	Vijeta Estates & Oil Industries Private Limited		398.85
	Prevoius year		-188.95
	Keystone Realtors Limited		243.85
	Prevoius year		-243.85
	Woodstock Realities Private Limited		313.29
	Prevoius year		-313.29



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Notes	Particulars
12 OVERVIEW	
	<p>Krishika Developers Private Limited ("the Company") having CIN: U45208MH2013PTC245260 was incorporated on July 5, 2013 under the provisions of the Companies Act, 2013. The registered office is situated at 4th floor, Centre Point Premises Co-op Society Limited, S. V. Road, Juhu Tara Road, Santacruz (West), Mumbai 400 054. The Company is primarily engaged in the business of real estate constructions, development and other related activities.</p> <p>The Company has commenced its real estate related business activities during the financial year, though no construction activities have been commenced during the year ended March 31, 2025. No revenues have been earned upto March 31, 2025.</p> <p>RERA registration will be done as and when required.</p>
13 SIGNIFICANT ACCOUNTING POLICIES	
13.1 Basis of preparation and measurement	
	<p>The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules 2015 and as amended.</p> <p>The financial statements are prepared on a historical cost basis, except for certain instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest INR.</p>
13.2 Current / Non-current classification	
	<p>As required by Ind AS-1, the Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on their respective operating cycle. Revenue is recognised when the right to receive payment is established.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p>
13.3 Property, plant and equipments (PPE)	
Recognition and initial measurement	
	<p>Property, plant and equipments are stated at cost less accumulated depreciation / amortisation and impairment losses, if any.</p> <p>Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipments.</p> <p>Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.</p> <p>Currently, the Company owns computers which are depreciated over a period of their useful life.</p>
13.4 Intangible assets	
Recognition and initial measurement	
	<p>Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The Company has neither incurred capital expenditure nor has acquired fixed assets during the 1st quarter period ended June 30, 2024.</p> <p>Subsequent measurement (amortisation)</p> <p>All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. The carrying amount of intangible asset is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.</p>
13.5 Capital work-in-progress	
	<p>Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.</p>
13.5.1 Impairment of financial assets	
	<p>The Company follows simplified approach for recognition of impairment loss allowance on:</p> <ol style="list-style-type: none">Trade receivables; andAll lease receivables resulting from transactions within the scope of Ind AS 17.



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Notes	Particulars
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13.5.2 Financial liabilities**Initial measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables as on 3rd quarter Dec 31, 2024.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS-109 and the amount recognised less cumulative amortisation.



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Notes forming part of the Financial Statements for the year ended 31st March, 2025

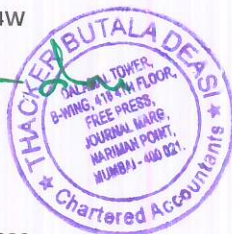
Notes	Particulars
14 Recognition of deferred tax asset / (liability) on temporary differences	
	Under Ind AS-12, deferred tax asset / (liability) shall be recognised on temporary differences to the extent that it is probable that future taxable profits would be available against which those differences can be utilised. In absence of virtual certainty of future profits, the Company has not recognised deferred tax asset / (liability).
15 Capital Work-in-Progress	
	Capital Work in Progress includes incidental cost like- salary, administrative expenses, interest on borrowings/loans etc. and advance given to a party for purchase of right, title, interest in Land in suburb of Mumbai. The Company has entered into agreement with a party for purchase of right, title, interest in the land. Pending the clearance of title to the land, expenditures are incurred for clearance of title and encumbrances on the land. These expenses are capitalized with effect from 1st April, 2016 to the land and/or acquisition of right, title and interest on the land.
16 Impact of Covid-19 on operations:	
	The nation-wide lockdown process started and phase wise lockdown imposed by Central/state Government resulted in travel restriction, company staff etc., has effected the operations of the Company and the Management has been slowly integrating the business activities from WFH strategies.
17 Micro, Small, Medium Enterprises	
	The Company have transactions with Small Scale Industrial Undertakings during the year ended March 31, 2025 and there is an amounts due is Rs.1.13/-current. The identification of units is based on the Management's knowledge of their status. Based on the information with the Company, there is one suppliers who are registered as Micro, Small, Medium Enterprise as on 31st March 31, 2025 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".
18 Segment reporting	
	The Company is engaged into business of construction and real estate business activities and therefore, has single reportable segment i.e, "Construction and Real Estate activities". The Company does not have any other reportable segments.
19 Contingent liabilities	
	There are no contingent liabilities at the end of 31st March, 2025.
20 Previous year	
	Previous year amounts are regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date attached

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

Mihir N. Majmudar
Partner

Membership No: 032724
UDIN No.25032724BNFTGN7229
Place : Mumbai
Date : 8th April, 2025



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

Bhavesht Parikh
Director
DIN: 00734772

Place: Mumbai
Date : 8th April, 2025

Bunty D. Chandwani
Director
DIN: 10122376

Place: Mumbai
Date : 8th April, 2025



KRISHIKA DEVELOPERS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note 21 - Ratios Analysis and its elements

Particulars	As on 31st March,2025	As at 31st March,2024	%
Current Ratio	646.43	210.76	206.72
Debt-Equity Ratio	(154.50)	(140.77)	9.76
Debt Service Coverage Ratio	-	-	-
Return on Equity Ratio	-	-	-
Inventory turnover ratio	-	-	-
Trade Receivables turnover ratio	-	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	-	-	-
Net profit ratio	-	-	-
Return on Capital employed	-	-	-
Return on investment	-	-	-

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024
Current Ratio		
Debt-Equity Ratio		
Debt Service Coverage Ratio	No debts only Borrowings	No debts only Borrowings
Return on Equity Ratio	No. Revenue No Loss	No. Revenue No Loss
Inventory turnover ratio	No. Purchase	No. Purchase
Trade Receivables turnover ratio	No. Sales	No. Sales
Trade payables turnover ratio	NA	NA
Net capital turnover ratio	Revenue is NIL	Revenue is NIL
Net profit ratio	Revenue is NIL	Revenue is NIL
Return on Capital employed	Expenses Trfd to CWIP	Expenses Trfd to CWIP
Return on investment	No Investments	No Investments

Elements of Ratio

Ratios	Numerator	Denominator	As on 31st March,2025		As at 31st March,2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	844.68	1.31	778.45	3.69
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	1,283.15	(8.31)	1,169.10	(8.31)
Debt Service Coverage Ratio	Loss for the period/year - Finance cost - Depreciation	Borrowings+ Interest Accrued on Borrowing	-	1,280.84	-	1,169.10
Return on Equity Ratio	Loss for the period/year	Average Total Equity	-	(8.31)	-	(8.31)
Inventory turnover ratio	Revenue from operation	Average Inventory	-	-	-	-
Trade payables turnover ratio	Total Purchase	Average trade payable	-	-	-	-
Net capital turnover ratio	Revenue from operation	Average working capital = current assets- Current liabilities	-	421.69	-	387.38
Net profit ratio	Loss for the period/year	Revenue from operation	-	-	-	-
Return on Capital employed	Loss Before Tax + Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	-	1,270.67	-	1,159.97
Return on investment	Loss Before Tax + Finance cost	Total assets	-	1,276.15	-	1,165.59



KRISHIKA DEVELOPERS PRIVATE LIMITED

CIN: U45208MH2013PTC245260

Annexure II: Additional Regulatory Information:

Remarks

FY 24-25 FY 23-24

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

NIL

NIL

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

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

N.A.

(iii) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors,
(a) Repayable on Demand :

Yes	Rs. In Lakhs
FY 24-25	FY 23-24
833.48	769.59
NIL	NIL

Advance against purchase of Land to Jyotirling Emterprise

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or Advance in the nature of loan outstanding ('in Lacs)	Percentage to the total loan and Advance in the nature of loans
Promoters	559.62	43.69
Directors	95.38	7.45
KMPs	-	-
Related Parties	398.85	31.14
	1,053.85	82.28

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

NIL

NIL

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

CWIP/ITAUD aging schedule

CWIP/ITAUD	Amount in 'Lacs CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	45.81	39.21	41.53	304.40	430.95
Projects temporarily Suspended	-	-	-	-	-
TOTAL	45.81	39.21	41.53	304.40	430.95

* Total shall tally with CWIP amount in the balance sheet - Schedule 5 Fixed Assets

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

NIL

CWIP/ITAUD completion schedule shall be given**

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

(vi) Detail of Benami Property held

NIL

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

(a) Details of such property, including year of acquisition,

(b) Amount thereof,

(c) Details of Beneficiaries,

(d) If property is in the books, then reference to the item in the Balance Sheet,

(e) If property is not in the books, then the fact shall be stated with reasons,

(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,

(g) Nature of proceedings, status of same and company's view on same.

N A

N A



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

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

N A

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

N A

(viii) Wilful Defaulter*

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

(a) Date of declaration as wilful defaulter,

(b) Details of defaults (amount and nature of defaults),

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

(ix) Relationship with struck off companies

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

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

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

N A

(xi) Compliance with number of layers of companies

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

N A

(xii) Following Ratios to be disclosed:-

Refer Note 21

- Current Ratio,
- Debt-Equity Ratio,
- Debt Service Coverage Ratio,
- Return on Equity Ratio,
- Inventory turnover ratio,
- Trade Receivables turnover ratio,
- Trade payables turnover ratio,
- Net capital turnover ratio,
- Net profit ratio,
- Return on Capital employed,
- Return on investment.

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

Not included

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

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

N A

(xiv) Utilisation of Borrowed funds and share premium:

NIL

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

N A

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

The company shall disclose the following:-

(I) Date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

N A

(II) Date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

N A



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

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

Mihir N. Majmudar
Partner

Membership No: 032724
UDIN No.25032724BNFTGN7229

Place : Mumbai
Date : 8th April, 2025



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

Bhavesh Parikh
Director
DIN: 00734772

Place: Mumbai
Date : 8th April, 2025

Bunty D. Chandwani
Director
DIN: 10122376

Place: Mumbai
Date : 8th April, 2025



KRISHIKA DEVELOPERS PRIVATE LIMITED
GROUPINGS FOR THE YEAR ENDED MARCH 31, 2025

	31-Mar-25	31-Mar-24
SALARY EXPENSES	INR	INR
Basic Salary	12.36	10.46
House rent Allowance	7.42	6.27
Transport Allowance	0.49	0.33
Total	20.26	17.06

	31-Mar-25	31-Mar-24
SITE EXPENSES	INR	INR
Advertisement expenses	0.11	-
Electrical Hardware Exp	0.02	-
Electricity expenses -Site	0.30	0.36
Godrej Cupboard Purchase	0.11	-
Hardware expenses	0.02	-
House Keeping Expenses	0.12	0.22
Internate Charges	0.14	0.16
Labour Charges	-	0.43
MCGM- D. P. Remark	0.15	-
MCGM Survey Remark	0.84	-
Meeting Expenses - (SGBR)	1.56	-
Office Rent (Site)	2.32	1.22
POP & Gypsum Work (Material & Labour)	-	0.39
Plumbing Expenses	0.05	0.00
Pooja Expenses	-	0.01
Scrutiny Fees - SRA	0.08	-
Stamp Duty	0.01	-
Sundry expenses	1.83	1.68
Survey Charges	0.23	0.67
Transport Charges	0.02	-
Water Charges	0.02	0.02
Total	7.94	5.17

	31-Mar-25	31-Mar-24
OFFICE EXPENSES	INR	INR
Courier expenses	0.03	0.02
Repairs & Maint Airconditioner	0.04	-
Repairs & Maint Computer	0.05	0.05
Round off	-	0.00
Xerox & scanning charges	0.62	0.43
Total	0.73	0.49

	31-Mar-25	31-Mar-24
TRADE PAYABLES	INR	INR
Ellora Project Consultants Pvt. Ltd.	0.49	0.49
Dhaval B. Parikh	-	-
GMJ & Associates	0.14	0.14
GMJ & Co.	0.09	0.09
Noetic Advisory Ventures (OPC) Private Ltd	-	1.62
Rane Management Consultant Pvt. Ltd.	-	0.14
Rizvi Construction	-	0.45
Thacker Butala Desai	0.57	0.42
Total	1.29	3.35

	31-Mar-25	31-Mar-24
STATUTORY AMOUNTS PAYABLE	INR	INR
TDS on Jobwork Payable	0.06	-0.02
TDS Payable - Professional Fees	0.03	0.03
TDS Payable - Salary	0.07	0.34
Profession Tax payable	0.01	0.00
Total	0.17	0.34

