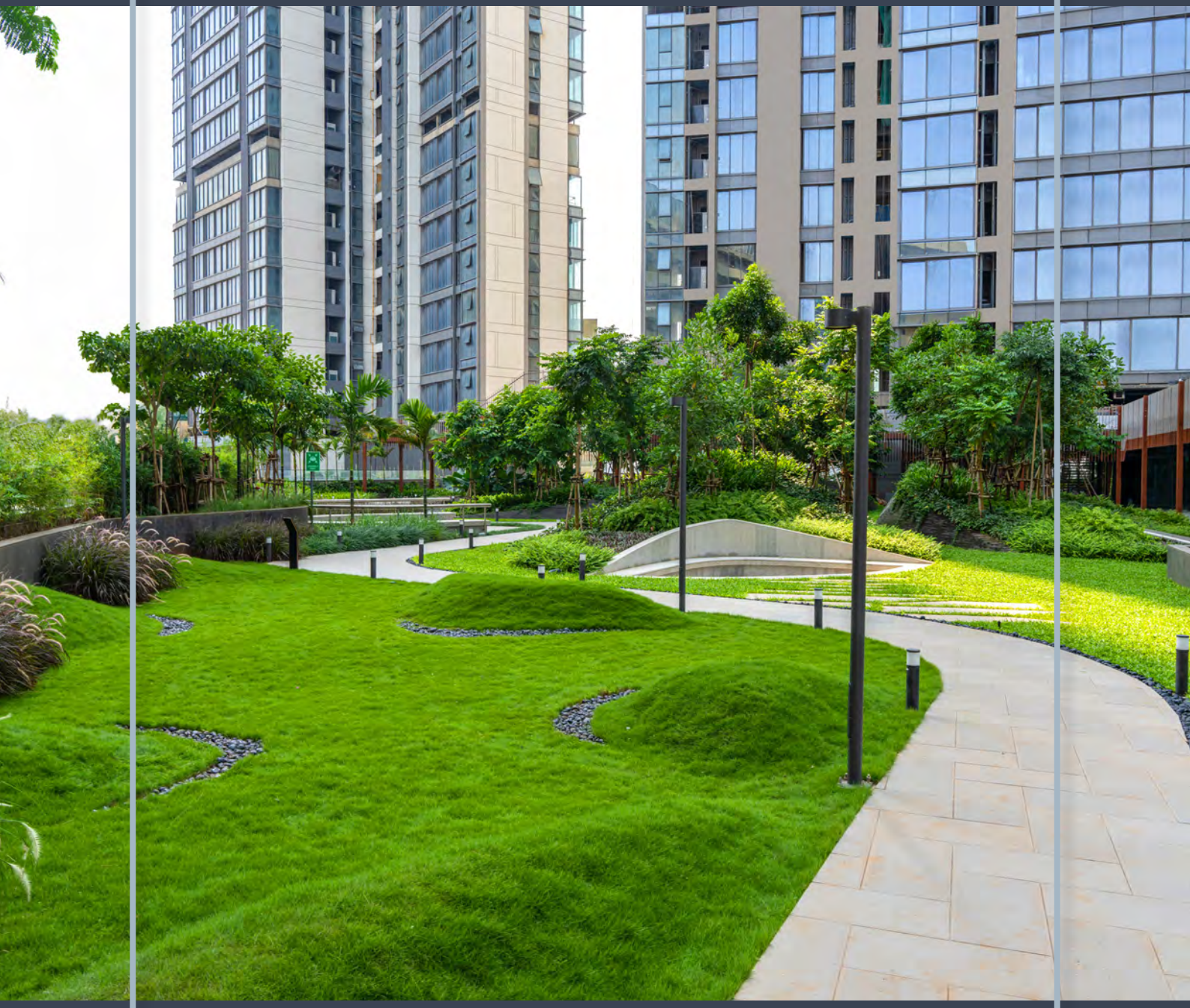
KEYSTONE REALTORS LIMITED



IT'S THOUGHTFUL. IT'S

Rustomjee®

Annual Report 2024-25

IT'S THOUGHTFUL. IT'S

Rustomjee®



Artist's impression -
Rustomjee La Familia

For almost three decades, Rustomjee has shaped Mumbai's urban landscape with thoughtful intent, ensuring every development is rooted in a deep understanding of what people truly value.

At the core of our philosophy lies the belief that homes must mirror aspirations of those who live in them while cultivating meaningful connections within thriving, inclusive communities.

In a city where space is scarce and time is precious, each project we develop is conceived as an integrated ecosystem, blending intelligent design, smart technology, and purposeful amenities to deliver spaces that are refined, future-ready, and truly elevating everyday life.

Our process is marked by careful planning and innovative techniques, resulting in developments that contribute to the transformation of Mumbai's skyline.

Our commitment to thoughtfulness extends beyond design. It shapes our business strategy. By embracing an asset-light model, we maintain operational agility and scalability, enabling us to respond swiftly to evolving market dynamics. This approach has positioned us as a leading brand in redevelopment across the Mumbai Metropolitan Region, where we transform ageing urban landscapes into future-ready, sustainable communities. Each project is an opportunity to optimise land use, enhance liveability, and address the city's pressing infrastructural challenges.

Anchored in technology, innovation, and ecological responsibility, our developments are designed to deliver enduring value, combining comfort, functionality, and a deep sense of belonging for every resident.

Through every decision and action, we uphold our central principle: thoughtful living shapes better communities and secures brighter future. At Rustomjee, this principle is present in every detail, shaping homes and lifestyles that reflect both care and purpose.

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For more details
www.rustomjee.com

Disclaimer

This document contains forward-looking statements about the expected future of Keystone Realtors Limited, including financial and operating results. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Annual Report, FY 2024-25.

FY2025 Highlights

30.28
(₹ IN BN)
Pre-Sales Value in FY25

23.27
(₹ IN BN)
Collections in FY25

34%
(IN %)
Pre-Sales Growth Y-o-Y

1.69
(IN MN SQ FT)
Area Sold in FY25

5.80
(₹ IN BN)
OCF Generated in FY25

47.83
(₹ IN BN)
GDV of 9 Projects Added in FY25

~60%
Of Pre-Sales Contribution by Mid / Mass & Aspirational Segment

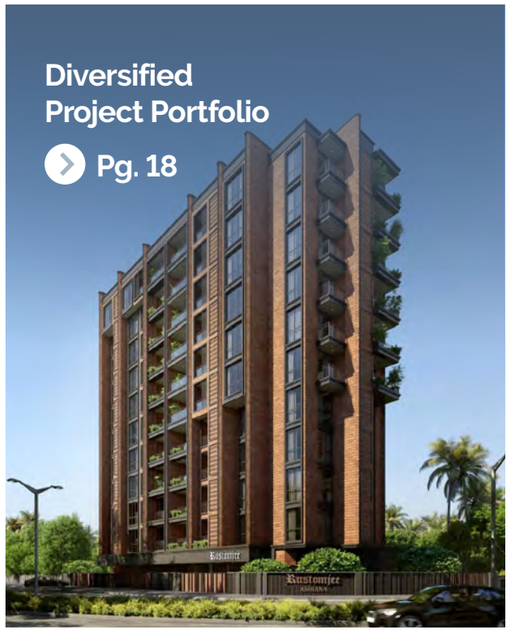
50.19
(₹ IN BN)
GDV of 7 Projects Launched in FY25

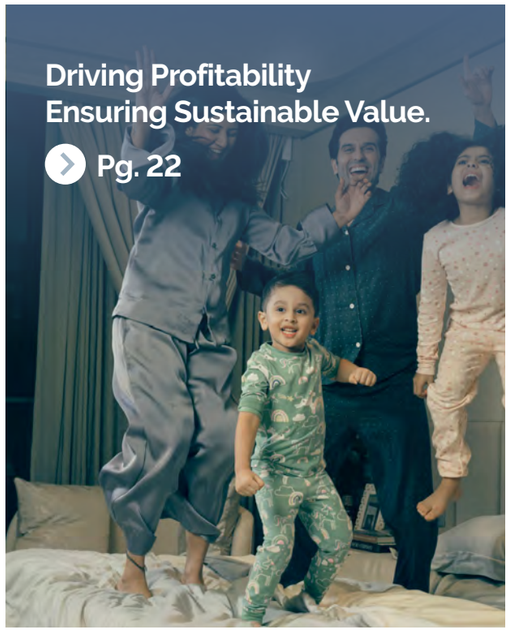
41%
(IN %)
Area Sold Growth Y-o-Y

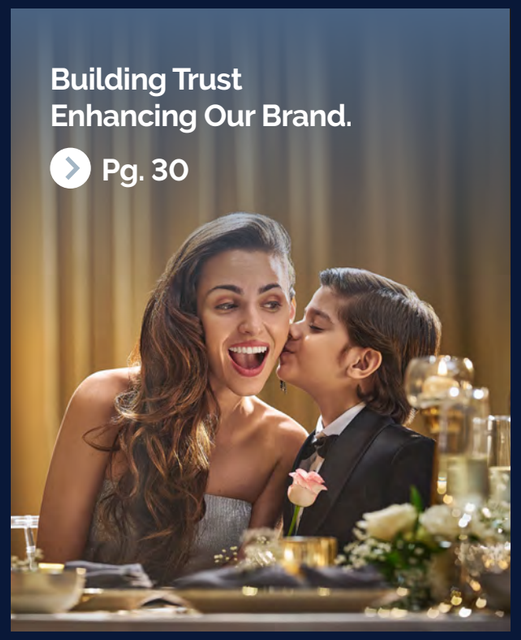
0.12:1
Gross Debt To Equity Ratio

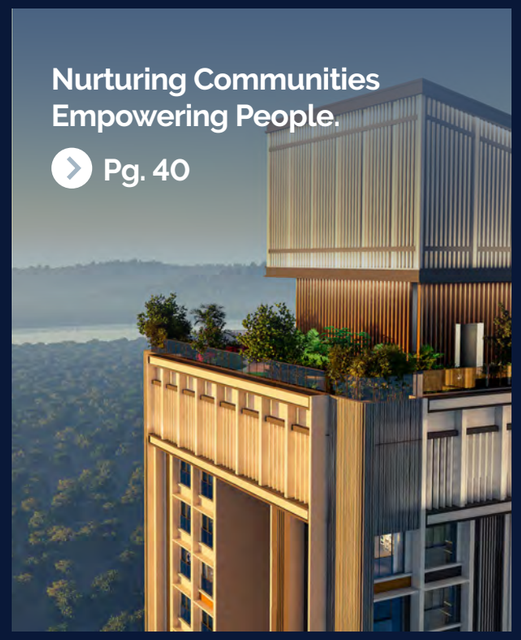
392.37
(₹ IN BN)
Estimated GDV of Forthcoming Projects

A
with postive outlook Credit rating as on 31st March 2025*
**Upgraded to A+ (Stable) in May 2025.*









A Year of New Horizons and Growth.



Artist's impression -
Rustomjee Verdant Vistas, Thane (W)

New Project Additions in FY25

01	**Avinash Towers CHSL** VERSOVA, ANDHERI-W	AS
02	**Belle Vue** KASARA HILLS	AF
03	**Satsang, Sahyog, Shri Krishna CHSL*** MALAD-W	M
04	**Mansarowar CHSL#** MALAD-W	M
05	**Anand, Gulmohar, Shri Hari and Prathmesh CHSL*** MALAD-E	M
06	**Nirman CHSL#** MALAD-W	M
07	**Om, Shri Gajanan, Mangalmurthi CHSL** MALAD-E	M
08	**Shivneri CHSL** WORLI	SP/P
09	**Pardi Land** NAGPUR	M

Note:
**Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathmesh, Om, Shri Gajanan, Mangalmurthi CHSL will be clubbed while executing the Project*
#Mansarowar & Nirman Society will be clubbed with Veena Nagar/NeelKamal Society while executing the Project

A Year of New Horizons and Growth.

New Launches In FY25



Rustomjee 180 Bayview
MATUNGA-W

AS



Rustomjee Ocean Vista
VERSOVA, ANDHERI-W

SP/P



Rustomjee Belle Vue
KASARA HILLS

AF



Rustomjee Urban Woods Phase - 1
DOMBIVLI

AF



Rustomjee Verdant Vistas - A
THANE-W

M



Rustomjee Verdant Vistas - B
THANE-W

M



Rustomjee Prive
BANDRA-E

AS

Keys

SP	Super Premium	₹ >150 MN
P	Premium	₹ 70–150 MN
AS	Aspirational	₹ 30–70 MN
M	Mid and Mass	₹ 10–30 MN
AF	Affordable	₹ <10 MN



About Rustomjee®

Artist's impression -
Rustomjee Crown

Keystone Realtors Limited (known as Rustomjee) was founded in 1995 with a commitment to deliver excellence in real estate. Over the years, we have evolved and grown to become a prominent brand in the Mumbai Metropolitan Region (MMR).

Over the last 29+ years, we have delivered 26+ Million square feet of development with 17,000+ homes across the length & breadth of the city. We have a healthy pipeline of 40+ Million square feet of ongoing and forthcoming projects.

With a range of developments covering standalone buildings, gated communities, integrated townships, and commercial spaces, the business brings forward a thoughtful approach to each project. Our goal is to exceed customer expectations by creating spaces that resonate with their lifestyle and their aspirations maintaining a balance between me-time, family time and social time.

A key aspect of Keystone Realtors' operations is the focus on responsible redevelopment. By renewing established sites in collaboration with landowners and housing societies, the company contributes to the revitalisation of neighbourhoods while managing resources effectively. This asset light approach supports the ability to adapt within a developing market landscape. An integrated model sees every stage managed with care, from planning and design through to construction, marketing, and ongoing customer service. Commitment to responsible building, the adoption of modern technologies, and an emphasis on sustainable practices help maintain high standards and future relevance for each project.

Through every initiative and partnership, the company continues to advance its reputation for reliability and progressive thinking in urban development. By consistently prioritising quality, customer experience, and responsible growth, Keystone Realtors Limited remains committed to shaping urban communities where residents and stakeholders feel engaged, valued, and proud to call their space home.

Mission

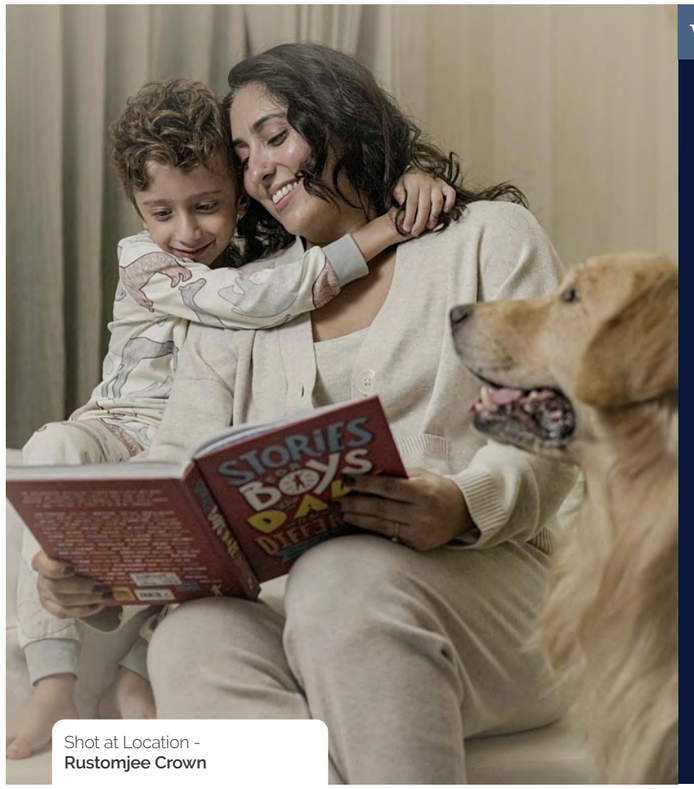
We will strive to be a performance leader in every dimension of our business. We will never substitute price for quality. Our operating philosophy is teamwork with our customers. Our unchanged goal is 100% customer satisfaction. We will manage our business for long-term success so we can help you realise your dream of a comfortable future, 'your home'.

Vision

To continuously add value to the lives of our customers, business associates and stakeholders while also giving back to society what we've gained from it.

Brand Purpose

To build spaces that bring people together and make the world a happier place.



Shot at Location -
Rustomjee Crown

Values

- *Commitment to Delivery*
- *Customer Centricity*
- *Uncompromised Quality*
- *Transparency*
- *Long-term Outlook*

About Rustomjee

Our Strengths

Asset-light Approach
Focused on optimising upfront capital requirements, thereby achieving superior returns on equity and capital employed.

Market Leadership
Leveraging our strong position in the premium segment while expanding our presence in the mid and aspirational segments.

Customer-centric Brand
A well-established, customer-focused brand in the Mumbai Metropolitan Region (MMR).

Sustainable Development
Strong emphasis on sustainable development practices across all projects.

Technological Integration
Utilising advanced technology to enhance operational efficiency.

Diverse Portfolio
A well-diversified project portfolio ranging from affordable to super-premium segments, supported by a robust pipeline.

Experienced Leadership
Promoters and management with decades of experience in real estate development.

Customer Focus
Continued dedication to understanding and meeting the evolving needs and lifestyles of our customers.

Comprehensive Capabilities
End-to-end project execution capabilities with in-house expertise across various verticals.

Community Building
Committed to creating happy and healthy communities throughout the city.

Projects

Completed

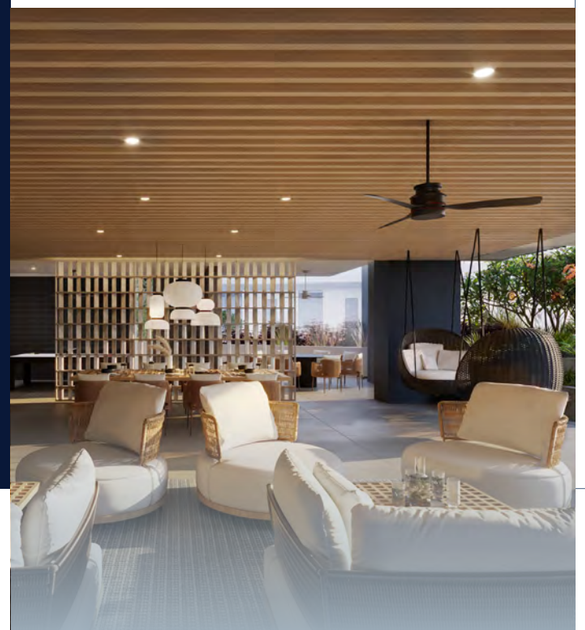
Townships	: 03
Residential	: 30
Commercial	: 04
Plotted Development	: NA
Under Planning	: NA

Ongoing

Townships	: 02
Residential	: 12
Commercial	: 01
Plotted Development	: 01
Under Planning	: NA

Forthcoming

Townships	: 02
Residential	: 20
Commercial	: 03
Plotted Development	: 01
Under Planning	: 01





Shot at Location -
Rustomjee Crown

Size and Scale

29+
Years of Experience

26+
(IN MN SQ. FT.)
Real Estate Space Delivered

17,000+
Happy Families

300+
Building Developed

2
Mega Townships

40+
(IN MN SQ. FT.)
Construction Area in Pipeline

1,033
Employees (Including our JVs)

16
Ongoing Projects

27
Forthcoming Projects

Our Journey

1996
Launched our first residential development, setting the foundation for our vision.

1998
Introduced the 'Regency' development in Dahisar, expanding our footprint.

2000
Unveiled 'Adarsh/Riviera' in Malad, further establishing our presence.

2001
Launched the premium '9 JVPD' development on 10th road Juhu, marking our entry into luxury segment.

2005
Introduced the township 'Urbania' in Thane, venturing into integrated community living.

2007
Pioneered slum redevelopment with 'Elita' in Andheri West and launched the township development 'Global City' in Virar.

2008
Welcomed strategic investments from Mausmi SA Investments LLC and Trinity Capital (Fifteen) Limited.

2010
Launched the redevelopment project 'Oriana' in Bandra East, showcasing our urban renewal capabilities.

2011
Unveiled the luxury gated community 'Elements' in Juhu/Andheri, setting new standards in premium living.

2013
Introduced 'Seasons', a redevelopment project in Bandra East, further solidifying our presence in prime locations.

2014
Launched the gated community 'Paramount' in Khar and welcomed investments from Giza Holdings PTE Limited and Voldemort Investment Holding Company Limited.

2018
Entered into a development management agreement for 'Crown' in Prabhadevi, expanding our portfolio of premium projects.

2020
Partnered with Lipalton Pte. Ltd. (a subsidiary of Keppel Land Limited) as a strategic partner in Kapstone Constructions Private Limited.

2021
Acquired prime land at Bandra (Bandstand), positioning for future iconic developments.

2022
- Formed strategic partnerships with HDFC Capital Affordable Real Estate Fund-3, IIFL Special Opportunities Funds, and Dreamz Dwellers LLP.
- Achieved a significant milestone with our IPO listing.

2023
Launched sales for
- Cleon and La Vie (A, B & C).
- Completed development of
- Yazarina (A),
- Summit,
- Crown (A) and (B),
- Urbania (L & D), and
- Central Park.

2024
- Successfully completed QIP.
- Forayed into First Plotted Development at Kasara "Belle Vue"



Presence

Completed Projects

T00 Townships

01. Global City, Virar (W) Phase 1
02. Global City, Virar (W) Phase 2
03. Urbania, Thane (W)

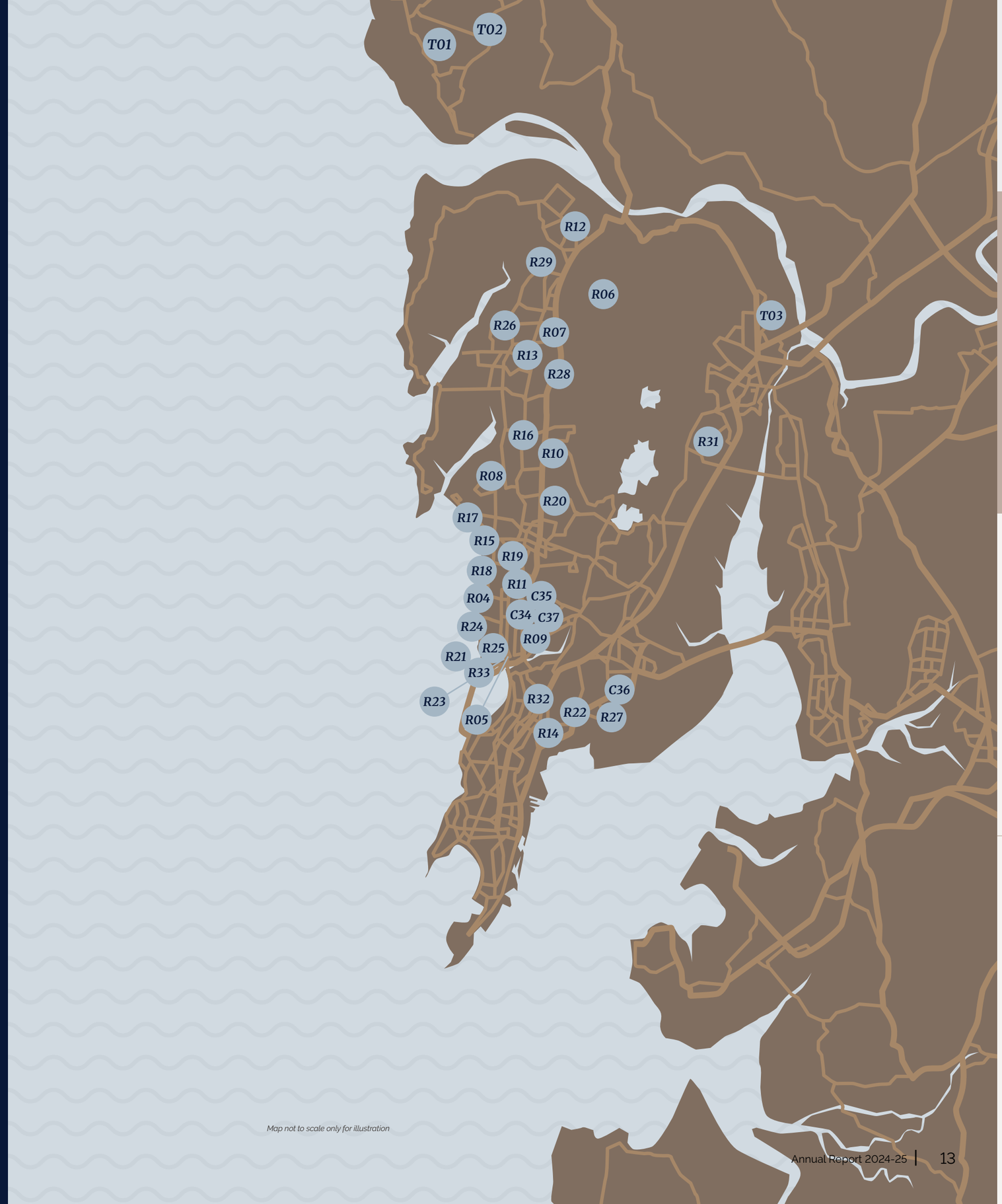
R00 Residential Projects

04. Elements, Off Juhu Circle
05. Seasons, Bandra (E)
06. Meridian, Kandivali (W)
07. Elanza, Malad (W)
08. Elita, Andheri (W)
09. Paramount, Khar (W)
10. Ozone, Goregaon (W)
11. Oriana, Bandra (E)
12. Acres, Dahisar (W)
13. Adarsh, Malad (W)
14. Yazarina, Dadar Parsi Colony
15. Ciroc, Juhu
16. Raag, Goregaon (E)
17. Shimmer, Juhu
18. 7 JVPD, Juhu
19. 9 JVPD, Juhu
20. Central Park, Andheri (E)
21. Buena Vista, Bandra (W)
22. La Sonrisa, Matunga (E)
23. La Solita, Bandra (W)
24. La Roche, Bandra (W)
25. Orva, Bandra (W)
26. Riviera, Malad (W)
27. Meadows, Mahim (E)
28. Gagan, Goregaon (E)
29. Summit & Pinnacle, Borivali (E)
30. Crown, Tower A & B, Prabhadevi
31. Bella, C &D Wing Bhandup (W)
32. Erika, Bandra (E)
33. Parishram, Pali Hill

C00 Commercial Projects

34. Sangam, Santracruz (W)
35. Natraj, Andheri (E)
36. Aspiree, Sion (E)
37. Central Park, Andheri (E)

Notes:
(1) Urbania is JV project. our economic interest is 51%.



Map not to scale only for illustration

Presence

Ongoing Projects

T00 Townships

01. *Global City (H/K Wing), Virar (W) (Affordable)*
02. *La Vie, La Familia , Verdant Vistas A Wing, Verdant Vistas B Wing - Urbania, Thane (W)* (Mid and Mass) (A JV with Keppel Land of Singapore)*

R00 Residential Projects

03. *Urban Woods – Phase 1, Dombivli (Affordable)*
04. *Crown- C, Prabhadevi (Super Premium/Premium)*
05. *Bella (A&B), Bhandup (W)*# (Mid and Mass)*
06. *Paramount, Khar (W) (Aspirational)*
07. *Ashiana, Juhu (Super Premium/Premium)*
08. *Aden, Bandra (E) (Aspirational)*
09. *Cleon, Bandra (E) (Mid and Mass)*
10. *Stella, Bandra (E) (Mid and Mass)*
11. *Panorama, Pali Hill** (Super Premium/Premium)*
12. *180 Bayview, Matunga West* (Aspirational)*
13. *Ocean Vista, Versova** (Super Premium / Premium)*
14. *Prive, Bandra (E) (Aspirational)*

C00 Commercial Projects

15. *Eaze Zone, Goregaon (W)*

P00 Plotted Development

16. *Belle Vue, Kasara*

Notes:
 # Part OC received for Bella Wing C & D;
** 1) Urbania, our economic interest is 51%.*
2) Bella, our economic interest is 58%.
3) 180 Bayview (Jariwala) is a project with DM fee of 17% of the project revenue + Incentive fee.
*** Project having investment from Mt K Kapital*



Map not to scale only for illustration

Presence

Forthcoming Projects

T00 Townships

01. *Global City, Virar (W)*** (Affordable)*
02. *Urbania, Thane (W)* (Mid and Mass) (A JV with Keppel Land of Singapore)*

R00 Residential Projects

03. *Charkop, Kandivali (W)* (Mid and Mass)*
04. *Ozone (Phase II), Goregaon (W) (Mid and Mass)*
05. *Dombivli (Affordable)*
06. *Dnyaneshwar Nagar, Sewri (Mid and Mass)*
07. *Ambedkar Nagar, Khar (W) (Aspirational)*
08. *Jyotirling, Goregaon (E)* (Mid and Mass)*
09. *Cliff Tower, Bandra (W)** (Super Premium / Premium)*
10. *Bandstand, Bandra (W) (Super Premium / Premium)*
11. *Basant Park, Chembur (Super Premium / Premium)*
12. *Dhuruvadi, Prabhadevi** (Super Premium / Premium)*
13. *Majithia Nagar, Kandivali (W) (Mid and Mass)*
14. *Crescent Apartments, Pali Hill** (Super premium/Premium)*
15. *Haren Textiles, Dahisar E (Mid and Mass)*
16. *Veenanagar /NeelKamal /Mansarowar/ Nirman CHSL, Malad W (Mid and Mass)*
17. *Garden Estate, Thane (W) (Mid and Mass)*
18. *New JV, Goregaon E* (Mid & Mass)*

C00 Commercial Projects

19. *Urbania Commercial*
20. *OB12 + 13, Bandra (E)*
21. *New Kamal Kunj, Bandra (W)*

P00 Plotted Development

22. *Manori**

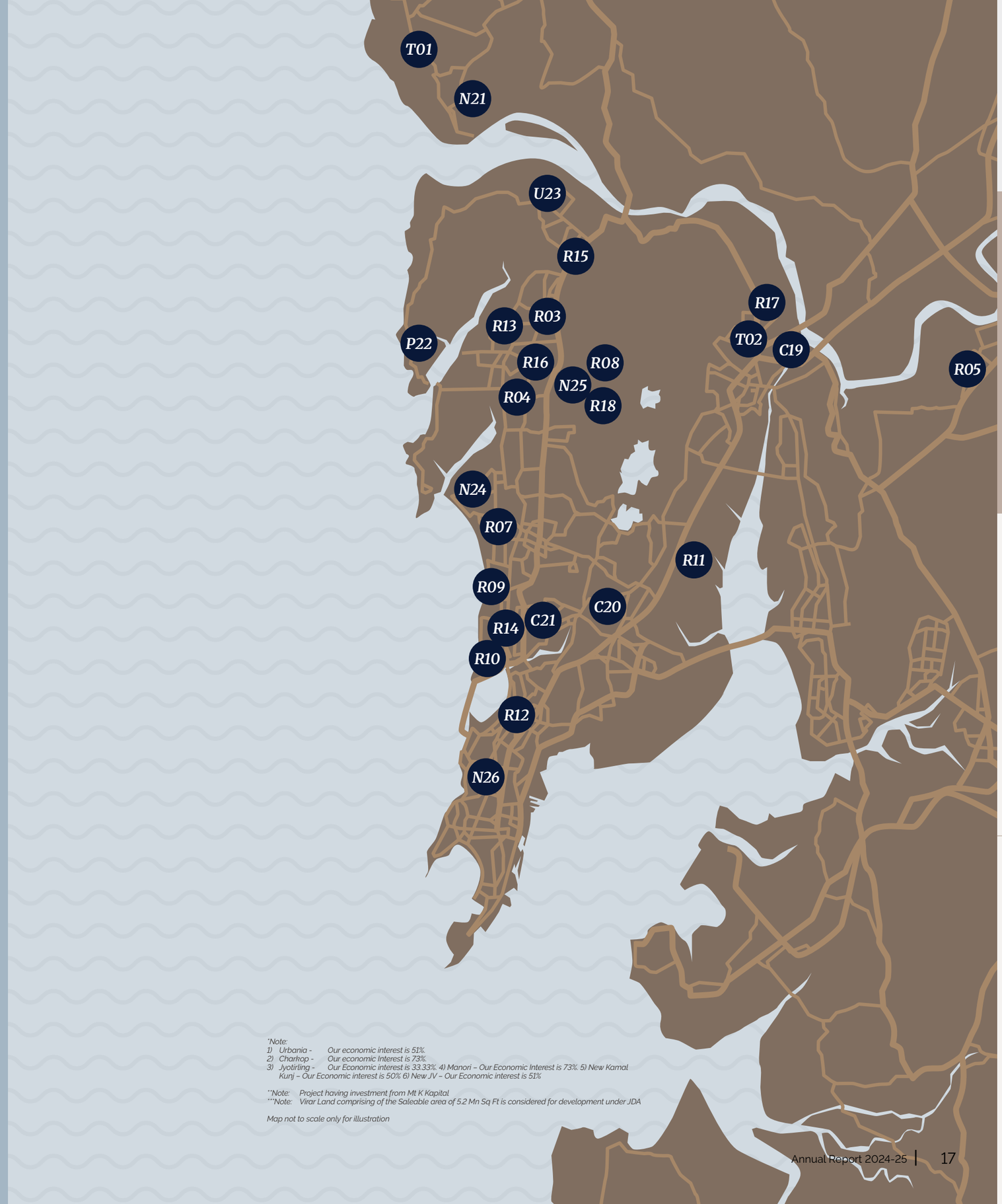
U00 Under Planning

23. *Naigaon*

N00 New Additions (FY 2024-25)

24. *Avinash Towers, Versova (Aspirational)*
25. *Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathamesh, Om, Shri Gajanan, Mangalmurthi CHSL, Goregaon (E) (Mid and Mass)*
26. *Shivneri, Worli ((Super Premium / Premium)*
27. *Pardi, Nagpur (Mid and Mass)*

- *Belle Vie is Added in Q2FY25 which is already launched and hence forming part of Ongoing Project*
- *Mansarowar Added in Q2FY25 and Nirman Added in Q3FY25 is clubbed with Veena Nagar as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.*
- *Om, Shri Gajanan and Mangalmurthi CHSL Added in Q4FY25 is clubbed with Satsang, Sahyog, Shri Krishna, Anand, Gulmohar, Shri Hari, Prathamesh CHSL as they are contiguous Land parcel and hence now will form part of Larger Layout Plan.*



**Note:*
1) Urbania - Our economic interest is 51%.
2) Charkop - Our economic Interest is 73%.
3) Jyotirling - Our Economic interest is 33.33%. 4) Manori – Our Economic Interest is 73%. 5) New Kamal Kunj – Our Economic interest is 50% 6) New JV – Our Economic interest is 51%

***Note: Project having investment from Mt K Kapital*
****Note: Virar Land comprising of the Saleable area of 5.2 Mn Sq Ft is considered for development under JDA*

Map not to scale only for illustration

Diversified Project Portfolio

Our diversified project portfolio spans a wide range of price points and multiple micro-markets, allowing us to cater to the diverse needs, traditions, and lifestyles of our customers. This flexibility helps us navigate the cyclical trends of the real estate industry. Brand Rustomjee operates across integrated townships, gated communities, standalone landmarks, retail spaces, commercial projects, and social infrastructure such as schools, clubhouses, and parks within townships.

We are increasingly focusing on projects that embrace the "Blues and Greens" philosophy, integrating more sustainable and eco-friendly elements into our developments. This includes the incorporation of green spaces, water features, and environmentally conscious design principles that enhance the quality of life for our residents.

Additionally, we have made significant strides into the luxury segment. These high-end projects offer unparalleled amenities and bespoke living experiences, setting new standards in opulence and sophistication. By strategically introducing differentiated offerings and amenities tailored to the specific needs of each location and local community, we ensure that every Rustomjee development stands out for its quality and innovation.



Rustomjee La Familia
THANE (W)



Rustomjee Urban Woods
DOMBIVLI (E)



Rustomjee Verdant Vistas
THANE (W)



Rustomjee Belle Vue
KASARA HILLS



Rustomjee 180 Bayview
MATUNGA (W)



Rustomjee La Vie
THANE (W)



Rustomjee Ocean Vista
VERSOVA, ANDHERI (W)



Rustomjee Prive
BKC ANNEXE

Diversified Project Portfolio



Rustomjee Parishram
PALI HILL, BANDRA



The Panorama by Rustomjee
PALI HILL, BANDRA



Rustomjee Cleon
BKC ANNEXE



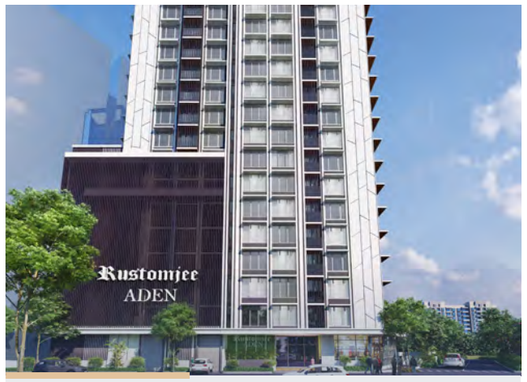
Rustomjee Crown
PRABHADEVI



Rustomjee Stella
BKC ANNEXE



Rustomjee Paramount
KHAR (W)



Rustomjee Aden
BKC ANNEXE



Rustomjee Ashiana
JUHU



Rustomjee Seasons
BKC ANNEXE

Alternate Investment Fund (AIF)



Mt. K KAPITAL
PARTNERSHIP LIKE NEVER BEFORE

In FY24, Mt. K Kapital, an independent brand and subsidiary of KRL, achieved a significant milestone by reaching the target fund size of ₹790 crore for its maiden fund, Mt. K Resi Development Fund. As India's first ESG-focused development management fund dedicated to residential redevelopment in the Mumbai Metropolitan Region, it continues to set new benchmarks in responsible investing and stakeholder alignment.

The fund has attracted participation from prominent institutions including SBI, ICICI, Famy Care, SBI life and 360 ONE WAM. As of date, ~40% of the capital has been strategically deployed across five projects, with a robust pipeline in place to commit the rest of the fund in the next two quarters.



Driving **Profitability** / Ensuring **Sustainable Value.**

At Rustomjee, our vision is to create communities and high-quality homes that embody sustainable value and innovation. Our commitment to excellence ensures that our meticulously designed spaces exceed expectations, offering exceptional living experiences.

We stay ahead of the curve by anticipating market trends and providing diverse solutions that meet the changing needs of our customers. Our focus on sustainability reduces our environmental impact and is complemented by ethical practices that build lasting relationships.

Our asset-light business model drives innovation and growth, setting new benchmarks in India's real estate industry.



By **prioritising quality** and **sustainability**, we create enduring value for our stakeholders and the communities we serve.

Letter to Shareholders



Boman R. Irani
CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

As your management concludes FY25, we are proud to share the progress your company has made in an exceptionally dynamic year. This year, India's economic resilience has been put to the test, yet it continues to stand strong amidst global geopolitical uncertainties.

Despite the challenges faced globally, India's GDP growth remained robust at 6.5% in FY25, reflecting the strength of the economy, underpinned by favourable demographics, structural reforms, and rising consumer confidence. The combination of progressive government policies, infrastructure investments, and the growing aspiration of urban India ensures that real estate remains a critical engine of the economy.

A Resilient and Rejuvenated Mumbai

The year gone by has reaffirmed your management's deepest conviction - that Mumbai, as a thriving metropolis, is uniquely positioned for long-term growth in the real estate industry. The ongoing rejuvenation of the city's infrastructure - spanning metro expansion, the development of Navi Mumbai's international airport, the coastal road and the upcoming Vadhavan port—is reshaping the way this city functions and lives, and our growth will be phenomenally powered by this transformation. In FY25 alone, the city attracted $18 billion in infrastructure investments, with several more billions slated for the future, setting the stage for exponential growth. Connectivity improvements are shortening travel times, enhancing productivity, and improving the quality of urban living.

This infrastructure renaissance is still in its early stages, and the full impact will unfold over the years to come. Alongside this, healthy private equity inflows of $3.7 billion and a buoyant stock market have reinforced real estate as a key beneficiary. The advent of logistics hubs and data centres is further reshaping Mumbai's economic landscape. In this exciting environment, we are proud to anchor ourselves at the heart of this growth.

A Year of Confidence and Consistency

In FY25, our focus on consistency, predictability, and transparency has paid off. The housing market continues to show growth, with steady supply from trusted developers keeping prices within reach while still giving a value appreciation reinforcing the confidence of homebuyers in our trusted brand.

Your company's strategy of redevelopment, in the MMR region, continues to drive growth. The efforts, coupled with strong execution capabilities, have resulted in another strong year, achieving record pre-sales of 3,028 crore, a 34% year-on-year growth, and collections of 2,327 crore, a 6% increase. Operating cash flow stood at 580 crore, reinforcing a strong liquidity position. Operating earnings more than doubled, with EBITDA rising from 163 crore in FY24 to 332 crore, while profit after tax grew sharply by 69% to 188 crore in FY25.

In tandem with improved profitability, we took significant steps to strengthen the balance sheet. As of 31 March 2025, the Gross Debt-to-Equity ratio stands at 0.12x, down from 0.43x a year ago and net debt is nil, with cash reserves exceeding obligations. This financial flexibility, reinforced by an A (with postive outlook)* credit rating, provides a solid foundation to pursue growth opportunities.

*Upgraded to A+ (Stable) in May 2025.

Rustomjee has emerged as a leading brand in Mumbai's redevelopment space, a segment ripe with opportunity as the city renews its ageing infrastructure. Since FY23, 18 out of 22 new projects added to the portfolio have been redevelopment projects, reflecting your company's expertise. During FY25 alone, 7 new projects were successfully launched with a combined GDV of ₹5,019 crore, while the Business Development teams added 9 new projects, totalling approximately ₹4,783 crore in GDV. Since FY23, the company has cumulatively added 22 projects, representing ₹17,800 crore in GDV, with 80% focused on mid-income and aspirational segments, fully aligned with the strategy to meet this high-demand housing segment.

While keeping MMR as the primary focus, we are broadening market access and diversifying revenue streams ensuring a steady flow of opportunities for buyers and investors.

Commitment to Innovation and Sustainability

We are constantly working to innovate across technology, construction methods, and sustainable practices. By leveraging modern construction technologies, project execution cycles have been improved, for example, reducing typical slab cycles from eight days to six days - delivering faster timelines, cost efficiencies, and operational precision.

Sustainability remains a cornerstone of the strategy, with 70% of projects now powered by green energy, significant reductions in scope 2 emissions, and over 1 million safe man-hours achieved without any lost-time injury. It's worth to mention that 66% of our construction waste has gone to BMC-approved sites for backfilling of metro stations that are under construction. Water conservation initiatives have created a capacity of 1 crore litres in partnership with the INDIVISH Welfare Foundation, positively impacting over 200 farmers and improving their income. As part of our commitment to sustainability, a plantation drive was organized, during which 30,000 trees were planted, contributing to a greener environment. The commitment to eco-friendly development continues to strengthen leadership in creating sustainable, responsible urban spaces.

A company-wide Safety Week was observed, conducting medical camps, fire safety drills, and awareness programs to embed safe practices in daily operations. With a great focus on ESG initiatives, we are ensuring that we grow profitably, sustainably, and ethically, contributing to the well-being of communities served.

Building Value for Shareholders and Community Impact

FY25 marked a milestone with the first-ever dividend of ₹1.5/share, signalling the start of consistent value creation for shareholders. The management's focus on prudent growth, strong governance, and financial discipline has been validated, setting the stage for long-term shareholder value.

In FY25, your company positively impacted over 2,250 students through scholarships and educational programs for slum and tribal communities. Partnerships with organizations like CREDAI MCHI Women Wing, Victory Arts Foundation, and TYCIA Foundation facilitated skill development programs, enhancing vocational skills for women and differently-abled individuals.

A Vision for the Future

As we step into FY26, the demand for quality homes remains strong, supported by favourable demographics, ongoing infrastructure growth, and rising aspirations for home ownership. Our strategy continues to focus on mid-income housing, redevelopment, and asset-light growth, ensuring operational efficiency and sustainable expansion across MMR and emerging corridors.

We are not just constructing buildings; we are shaping the future of Mumbai - one home, one community at a time. The focus on execution excellence, innovation, and sustainability ensures readiness to capture long-term opportunities while delivering value to all stakeholders.

In closing, we extend our heartfelt gratitude to you, the shareholders, for your unwavering trust. Our sincere thanks also go to our board members, the management team, and every member of the Rustomjee family for their dedication. Together, a brighter, more sustainable future for Mumbai and its people is being built.

Sincerely,

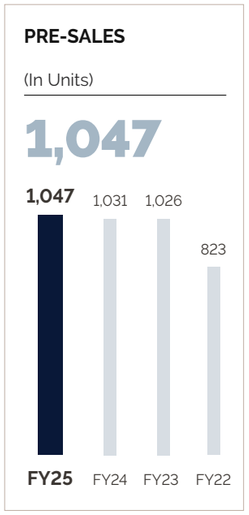
Boman R. Irani
CHAIRMAN & MANAGING DIRECTOR

Key Performance Indicators

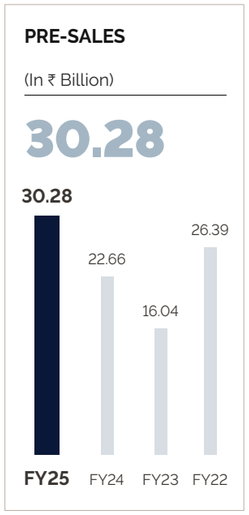
In FY2025, we experienced considerable expansion, driven by significant revenue collection. We have made sizeable investments in fresh initiatives, staying true to our strategy of being asset-light & focusing on redevelopment. The impetus for infrastructure development in MMR also presented us with substantial opportunities, which we are effectively leveraging to our advantage.

Operational Performance

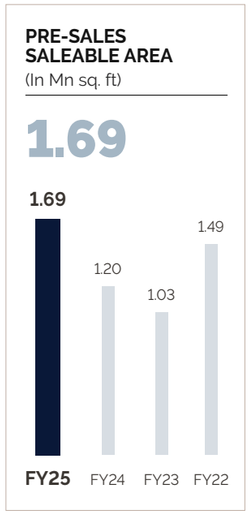
PRE-SALES
(In Units)



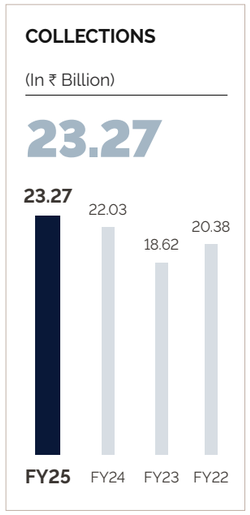
PRE-SALES
(In ₹ Billion)



PRE-SALES SALEABLE AREA
(In Mn sq. ft)



COLLECTIONS
(In ₹ Billion)

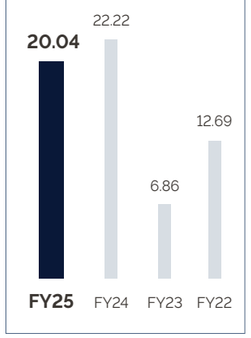




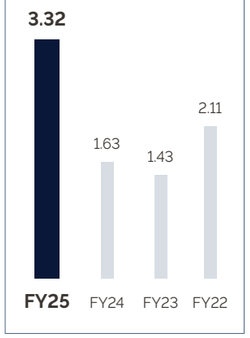
Shot at Location -
Rustomjee Urbania

Financial Performance

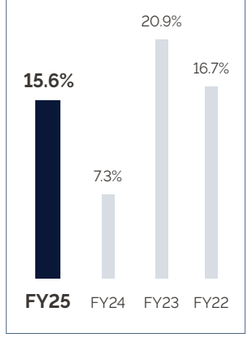
REVENUE FROM OPERATIONS
(In ₹ Billion)



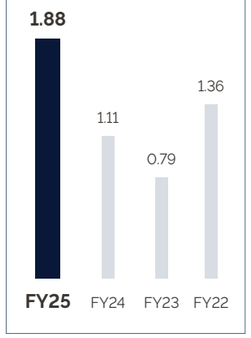
EBITDA
(In ₹ Billion)



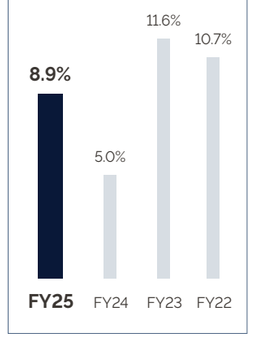
EBITDA MARGIN
(In %)



PAT
(In ₹ Crore)



PAT MARGIN
(In %)



Our commitment to excellence, **innovative design** and **customer satisfaction** have resulted in landmark projects that redefine urban living. We achieved robust results in the face of dynamic market scenarios, with the help of **strategic decision-making** and by **staying true to our vision**.

Our Value Creation Canvas

At Rustomjee, our stakeholders are at the centre of what we do and we strive to create long-term value for them, consistently.

Inputs

Strong Performance

- Net worth: ~₹27.85 Bn
- Gross secured debt: ~₹3.16 Bn
- QIP: ~₹8 Bn

Robust Execution

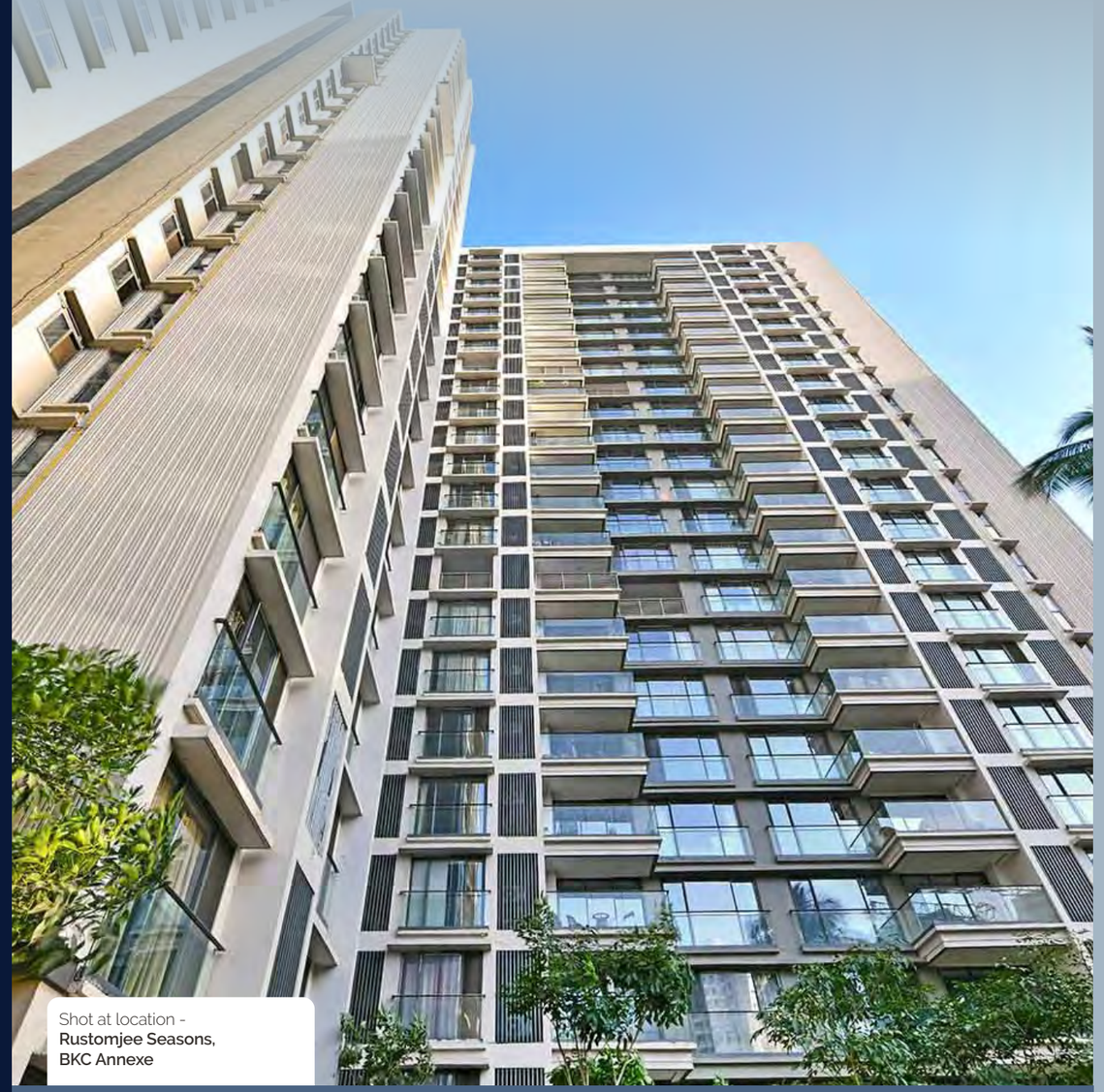
- CAPEX invested: ₹6.82 Bn
- Expenditure on construction: ~₹8.29 Bn
- Number of ongoing projects: 16

Skilled Workforce

- Employees: 1,033
- Employee expenses: ₹2.15 Bn
- Total learning and development hours: 14,438 hours

Long-term Relationships

- Channel partners: 16,800+
- CSR spend: ₹272 Lakhs



Shot at location -
Rustomjee Seasons, BKC Annexe

Business Activities

OPERATIONS	PROJECT DEVELOPMENT
1. *Land acquisition*	1. *Market research*
2. *Approval*	2. *Go-to-market strategy*
3. *Planning*	3. *Sales and collection*
4. *Execution*	4. *Customer engagement*
5. *Completion*	5. *Property management*
6. *Post-handover support*	

Outputs

Strong Performance

- Pre-sales: ₹30.28 Bn
- Collection: ₹23.27 Bn
- OCF: ₹5.8 Bn

Robust Execution

- Townships built: 03
- Residential properties built: 30
- Commercial properties built: 04
- Area completed: 26+ Mn. sq. ft.
- Area sold: 1.69 Mn. sq. ft. in FY 2024-25

Skilled Workforce

- Women employees: 21.30%
- Upskilled, motivated and experienced workforce
- Well defined career progression path for employees

Long-term Relationships

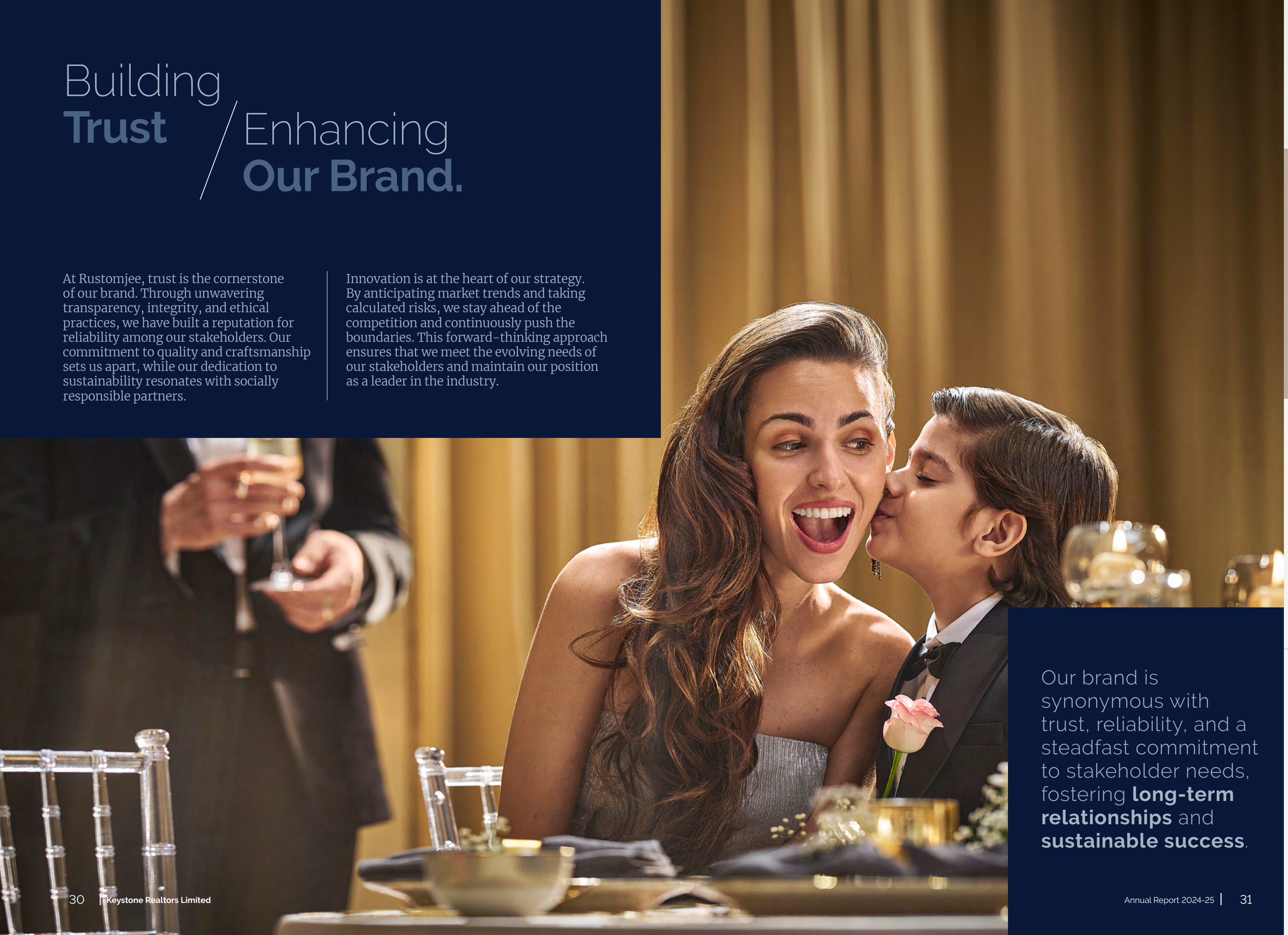
- Credit rating: A (with postive outlook)*
- Empowered communities

**Upgraded to A+ (Stable) in May 2025.*

Building **Trust** / Enhancing **Our Brand.**

At Rustomjee, trust is the cornerstone of our brand. Through unwavering transparency, integrity, and ethical practices, we have built a reputation for reliability among our stakeholders. Our commitment to quality and craftsmanship sets us apart, while our dedication to sustainability resonates with socially responsible partners.

Innovation is at the heart of our strategy. By anticipating market trends and taking calculated risks, we stay ahead of the competition and continuously push the boundaries. This forward-thinking approach ensures that we meet the evolving needs of our stakeholders and maintain our position as a leader in the industry.



Our brand is synonymous with trust, reliability, and a steadfast commitment to stakeholder needs, fostering **long-term relationships** and **sustainable success**.

Focused on Redevelopment

Some of the projects we transformed


Before


After

Rustomjee Seasons
BKC ANNEXE

- 3.8 acres dedicated to luxurious lifestyles in the heart of Mumbai's premier business district, Bandra-Kurla Complex (BKC)
- One of BKC's largest redevelopment projects
- 168 residents rehoused within a span of 33 months
- 20+ amenities for residents to pursue their passion and talents
- Bespoke homes with state-of-the-art finishes and features
- State-of-the-art amenities and technology


Before


After

Rustomjee Paramount
KHAR (W)

- The only gated community in the Bandra-Khar West stretch
- 385+ members successfully rehoused
- 25+ amenities that enable residents to pursue their passions and build a community of like-minded people


After

Rustomjee Summit and Pinnacle
BORIVALI (E)

- Located at Borivali (E)
- Redevelopment involved 128 members across 2 societies
- Possession already handed over to the original members and the sale of the under-construction building in progress
- State-of-the-art amenities and technology


Before


After

Rustomjee Oriana
BKC ANNEXE

- Located in a prime part of BKC
- 64 members rehoused
- Transformed from a dilapidated structure to a modern property offering every luxury


Before


After

Rustomjee Elements
OFF JUHU CIRCLE

- One of the biggest redevelopment projects with the resettlement of 480+ families
- The only gated community in the vicinity of Juhu
- Stalled project turned around with Rustomjee's diligence & commitment.
- Final agreement between Rustomjee and the society signed in January 2011.
- 1.3 Million sq. ft completed in 50 months
- OC received for all wings

Our commitment to excellence, **innovative design** and **customer satisfaction**have resulted in landmark projects that redefine urban living.

We achieved robust results in the face of dynamic market scenarios, with the help of **strategic decision-making** and by **staying true to our vision**.

Testimonials

"Buying an apartment here was one of our best decisions. In space-starved Mumbai, our new home is surprisingly spacious. The design fosters community, with amenities that bring generations together.

Our kids love the play areas, and my parents enjoy the gardens. It's more than just a home; it's a peaceful sanctuary in the city, where we've found a true sense of belonging."

Harsh Mehta
Entrepreneur, Member - Elements

"When redevelopment was first proposed, I was worried about the complexities involved. But from the start, the developers patiently addressed every concern with care and transparency. They kept us informed at every step, which truly eased our worries. Their clear communication and professionalism rebuilt our trust completely."

Neelam Mohan
Member - Ashiana

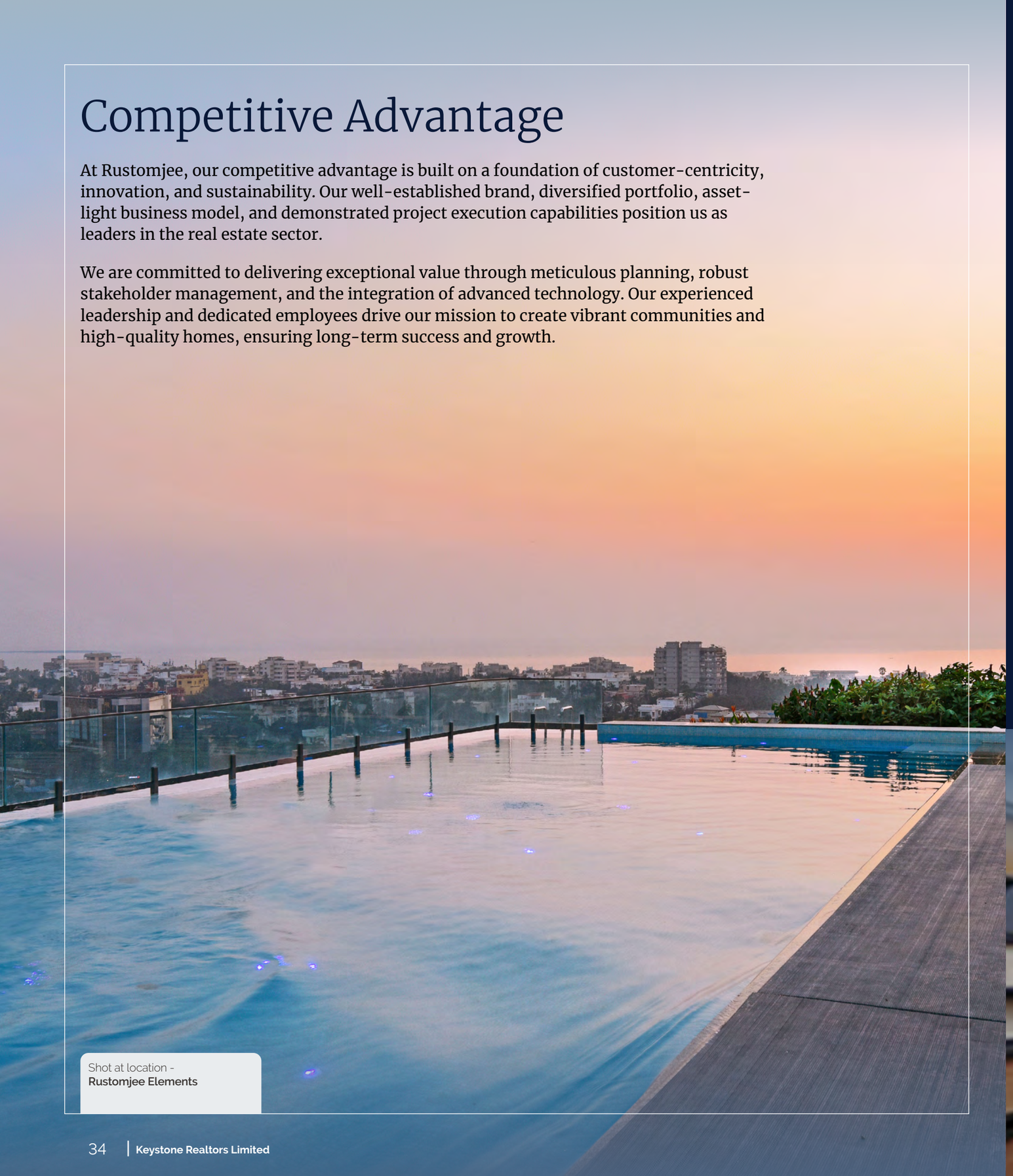
"Choosing this property was a no-brainer for me. The amenities are top-notch, and the location offers incredible connectivity, making daily life so convenient. But what really sealed the deal was the strong investment potential I saw in this place. With everything this project offers, I'm confident it's only going to appreciate in value over time. It's not just a great place to live; it's a smart investment for the future."

Mihir Shah
CA, Member - Seasons

Competitive Advantage

At Rustomjee, our competitive advantage is built on a foundation of customer-centricity, innovation, and sustainability. Our well-established brand, diversified portfolio, asset-light business model, and demonstrated project execution capabilities position us as leaders in the real estate sector.

We are committed to delivering exceptional value through meticulous planning, robust stakeholder management, and the integration of advanced technology. Our experienced leadership and dedicated employees drive our mission to create vibrant communities and high-quality homes, ensuring long-term success and growth.



Shot at location -
Rustomjee Elements

Highlights

17,000+
Happy Families

300+
Completed Buildings

16
Ongoing Projects

27
Forthcoming Projects

**As on March 31, 2025*

Well-Established Customer-Centric Brand in MMR

As a leading real estate developer in the micro markets of Juhu, Bandra East, Khar, Bhandup, Virar, and Thane, we command a significant premium in our pricing. Our projects span various segments, including affordable, mid and mass, aspirational, premium, and super premium categories. Our strong brand image makes us a preferred partner for stakeholders, particularly in redevelopment and stalled projects. Our reputation as a redevelopment expert, built on extensive experience, has enabled us to secure numerous projects over the past decade. Our focus on customer satisfaction drives our growth and strengthens our brand.

Our research provides insights into our target demographics and psychographics, allowing us to design projects that meet their needs and aspirations. Our customer engagement efforts post-delivery, including furnishing, interior design, leasing, maintenance, and community events, further enhance our brand. We also promote social relationships and community living through company-wide initiatives.



Shot at location -
Rustomjee Elements

Competitive Advantage

A Well-diversified Portfolio and Strong Pipeline

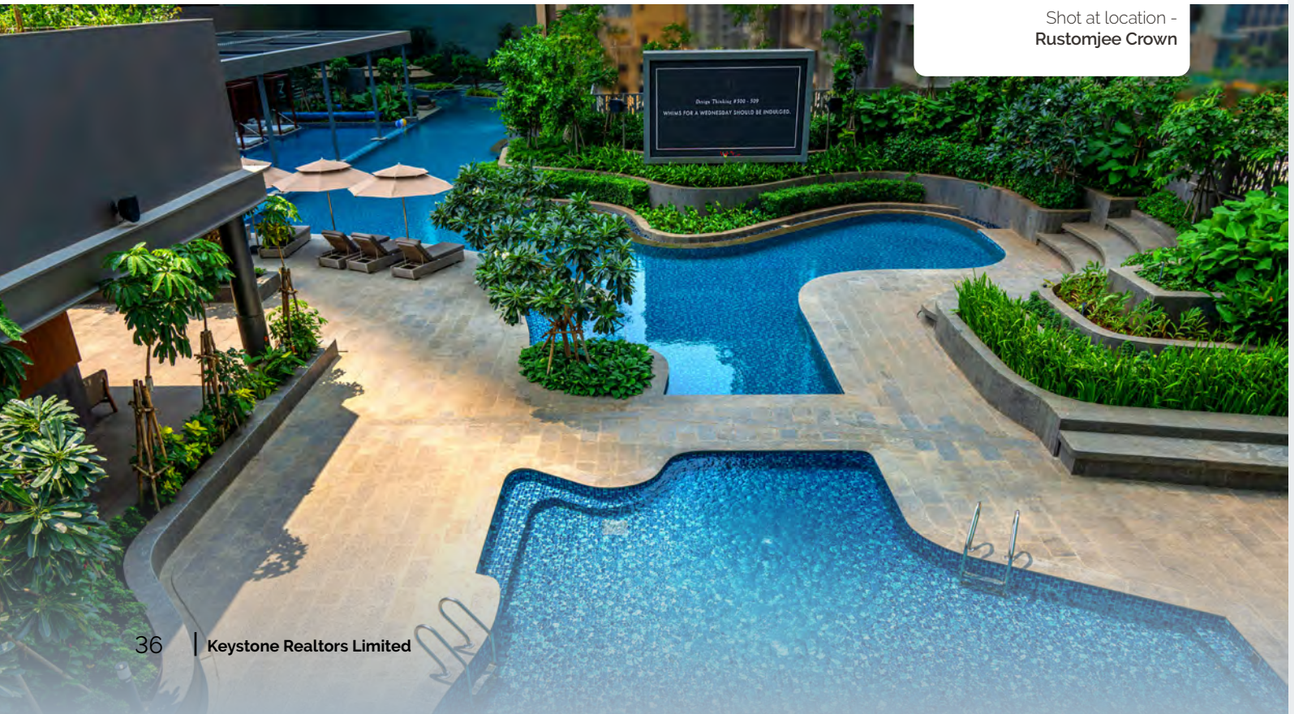
Our diversified presence across micro-markets and segments helps hedge our revenue pipelines against the cyclical nature of real estate. Our self-sufficient gated communities and township projects offer a variety of amenities catering to individuals of all ages, lifestyles, and professions. We create ecosystems around our projects by building amenities such as schools, dining, retail and entertainment centres, sports clubs and amusement parks. Our focus is on nurturing and developing communities.

We have a robust pipeline of ongoing and forthcoming projects, including Urbania- Thane (W), Urban Woods Phase 1 - Dombivli, Dnyaneshwar Nagar- Sewri, Ambedkar Nagar- Khar (W), Jyotirling- Goregaon (E), Cliff Tower, Bandra (W), Bandstand, Bandra (W), Jariwala Compound- Mahim (W), Sagar Tarang- Andheri (W), Vivekanand CHSL- Bandra (E), Basant Park- Chembur, Dhuruvadi- Prabhadevi, Majithia Nagar- Kandivali (W), Crescent Apartments- Pali Hill, Haren Textiles- Dahisar (E), Veenanagar and NeelKamal- Malad (W), Avinash Tower- Versova, Belle Vue- Kasara, Shivneri- Worli . We have also diversified into 7 Micro Markets like - Chembur, Mahim, Versova, Goregaon, Dombivli, Kasara, and Nagpur.

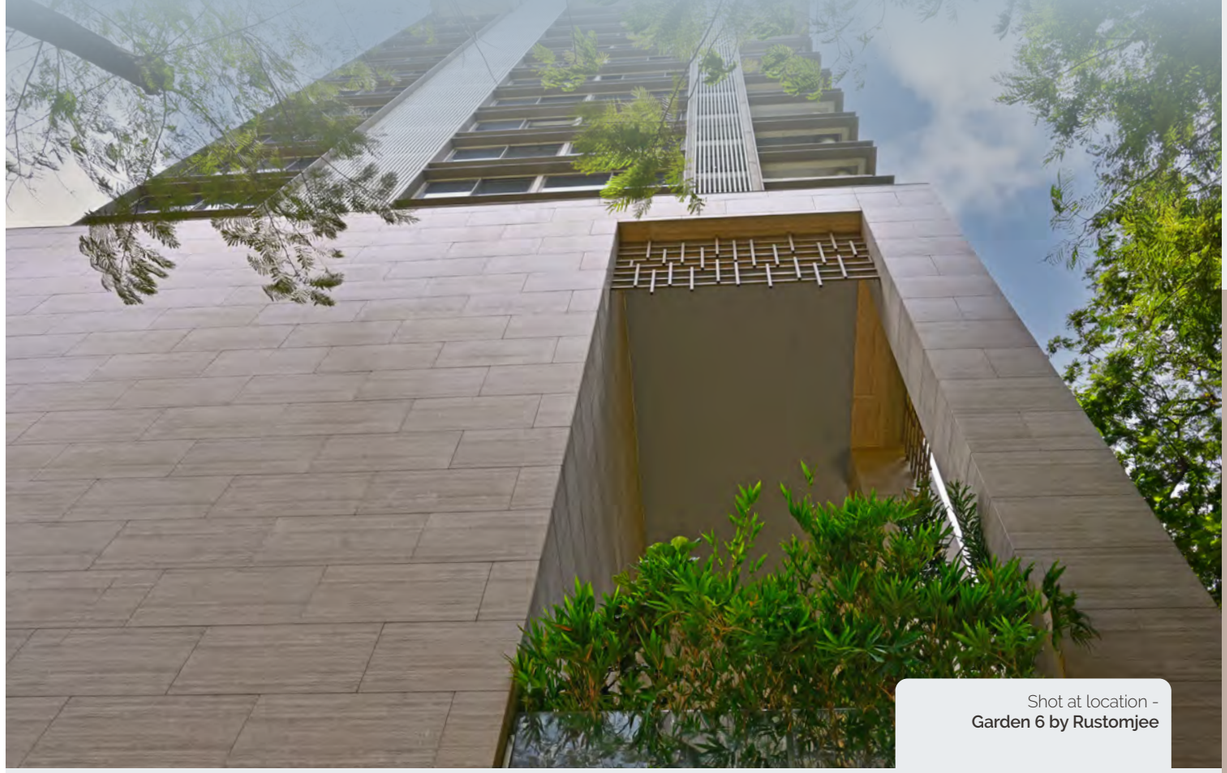
Asset-light and Scalable Model

Our asset-light business model involves joint development agreements, redevelopment projects with landowners and developers, and redeveloping housing societies. This approach significantly reduces our upfront capital outlay compared to outright acquisition. We conduct extensive feasibility studies to identify suitable land for development or redevelopment based on location, price, infrastructure, and design constraints. Our experience in redevelopment has institutionalised and streamlined the process of managing existing members and addressing their concerns.

We maintain low capital investment through optimising upfront capital expenditure by leveraging joint development models and adhering to the finalised business plan. By prioritising better return on equity and return on capital employed, we effectively manage project risks and maintain balanced capital allocation. Our resilient business model has enabled us to record robust pre-sales from operations of ₹30.28 Bn in FY25. Moreover, our ability to generate consistent cash flows from operations allows us to operate with lower leverage. As of March 31, 2025, we maintained a gross debt-to-equity ratio of 0.12:1 and a net debt-to-equity ratio of NIL.



Shot at location -
Rustomjee Crown



Shot at location -
Garden 6 by Rustomjee

Demonstrated Project Execution Capabilities with In-house Functional Expertise

Our integrated real estate development model covers every stage of the property development cycle. Our in-house teams possess the necessary skills and expertise to execute projects from land acquisition to construction and delivery. We have developed a strong brand and reputation, a comprehensive track record of developing various projects, and a deep understanding of the regulatory environment in the MMR. We focus on designing amenities that meet customer demands and maintain the desirability of our real estate portfolio.

In-House Capabilities include:

1. Business Development/ Land Acquisitions

We rely on market research, trend analysis, and landscape knowledge to build feasible business development pipelines and acquire land competitively. Our in-house team engages with societies and manages site interactions.

2. Design/Architecture

Our design team, comprising horticulturists, architects, BIM specialists, and interior designers, focuses on developing integrated projects with amenities that cater to various price points. We plan homes and amenities considering the demographics and psychographics of families to provide luxurious living experiences.

3. Regulatory Compliance and Liaising

Our liaison team has deep knowledge of regulatory processes and requirements. We work closely with government and approval bodies to maximise spaces and enhance living quality while ensuring timely approvals.

4. Execution

Our construction management team oversees construction to ensure efficiency and adherence to schedules. We prioritise the safety and well-being of workers and ensure sustainable construction practices.

5. Sales and Marketing

Our sales and marketing team executes cross-channel promotions, drives customer traffic, and organises customer and channel partner events. We have a proactive loyalty team that cross-sells to existing customers, contributing significantly to total sales through Loyalty & Referral (L&R) programs. Our Direct Sales team acquires new customers and expands brand presence.

6. Post-sales Service

We offer Facility Management Services until properties are handed over to residents. Additional services include interior design, financing, and leasing solutions, aiming to build long-lasting relationships and increase customer satisfaction. We also collaborate with external specialists for diverse operations, including architects, interior designers, landscaping experts, engineers, and building services consultants.

Competitive Advantage

Providing Complete Solutions

We offer a range of services to make home buying quick and easy for our customers:

1. **Finserve**
   Customised banking products, hassle-free home loan processes, lowest interest rates, and maximum funding from reputed finance partners.

2. **Lease Smart**
   Complete leasing solutions, background checks, simplified documentation, residence inspections, and assistance with movers and packers.

3. **Fifth Wall Designs**
   Comprehensive interior design solutions, including carpentry, civil, electrical, plumbing, and soft furnishing.

4. **Crest**
   Property management and hospitality services, guest management, technical monitoring, club management, and concierge services.





Representational Image -
Rustomjee Verdant Vistas

Robust Stakeholder Management

With a proven track record of successful project execution and strong stakeholder management capabilities, we aim to be a preferred partner for landowners and societies. Our philosophy is based on long-term partnerships built on trust and synergy. Our ability to nurture relationships with landowners and multinational co-developers in joint developments provides us with a unique advantage to attract and execute large partnerships successfully.

Our business development team identifies and acquires strategic locations with good development and redevelopment prospects by offering unique value propositions. We manage costs and closely monitor timelines to ensure projects are completed within committed targets and budgeted amounts. We typically undertake redevelopment projects as a last-mile partner, capitalising on our development and marketing strengths.

Embedding Technology in Our Operations

We utilise technology as a fulcrum of our operations, encompassing project planning, execution and managing customer relationships. The focus is on digitising all manual processes to reduce delivery timelines and improve quality of delivery. Real-time data assimilation and analysis helps reduce wastage and helps in managing our vendors efficiently.

We have implemented Building Information Modeling system (BIM) which helps us visualize the construction well in advance taking care of any interdisciplinary coordination issues and clash detection thereby reducing wastage & rework. It provides us valuable insights in cost and quantity estimations and critical path analysis. The BIM system is integrated with ERP system thus resulting in realtime status update for our vendors and contractors.

We enhance our customer experience through virtual reality and customer experience centres for project walkthroughs resulting in an immersive experience for our customers. Our CRM platform has automated our sales & marketing initiatives, reducing the lead time for decision making. To ensure efficiency of our Channel Partners we have created a dedicated CP portal on our website giving them seamless access to marketing collaterals.

Expert Leadership and Committed Employees

We are led by experienced Promoters and a professional senior management team who provide direction for our growth. Our senior management team comprises professionally qualified individuals from diverse industries, bringing significant experience in finance, marketing, legal, HR, and business development. Our construction and operations team members are handpicked from top institutes. Each project is spearheaded by a project CEO who ensures operational excellence across various functions.

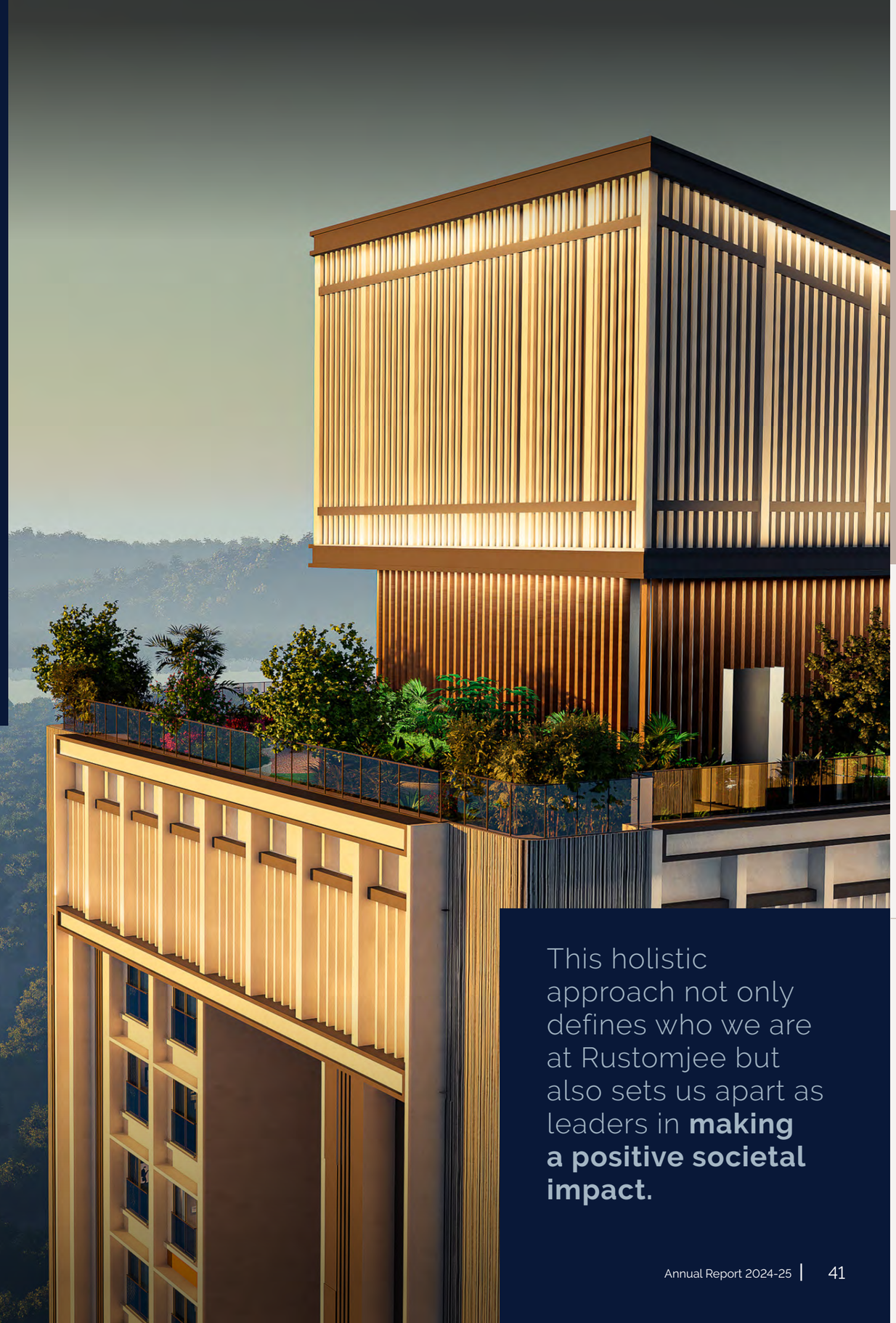
Nurturing **Communities** / Empowering **People.**

At Rustomjee, we are dedicated to creating a lasting impact through our unwavering focus on community engagement, employee empowerment, sustainability, and exemplary governance. Our journey begins with the communities we serve; we actively collaborate with them to design vibrant spaces that foster growth and meet their unique needs. Recognising that our employees are our greatest asset, we invest in their well-being and development, ensuring a motivated and empowered workforce that drives our success.

Sustainability is a core value that permeates every aspect of our operations. We are committed to adopting eco-friendly practices and leveraging renewable energy sources to minimise our environmental footprint and contribute to a greener future. Our dedication to sustainability is matched by our commitment to upholding the highest ethical standards and maintaining transparency in all our business practices.

By integrating these principles, we ensure robust governance that guides our actions and decisions.



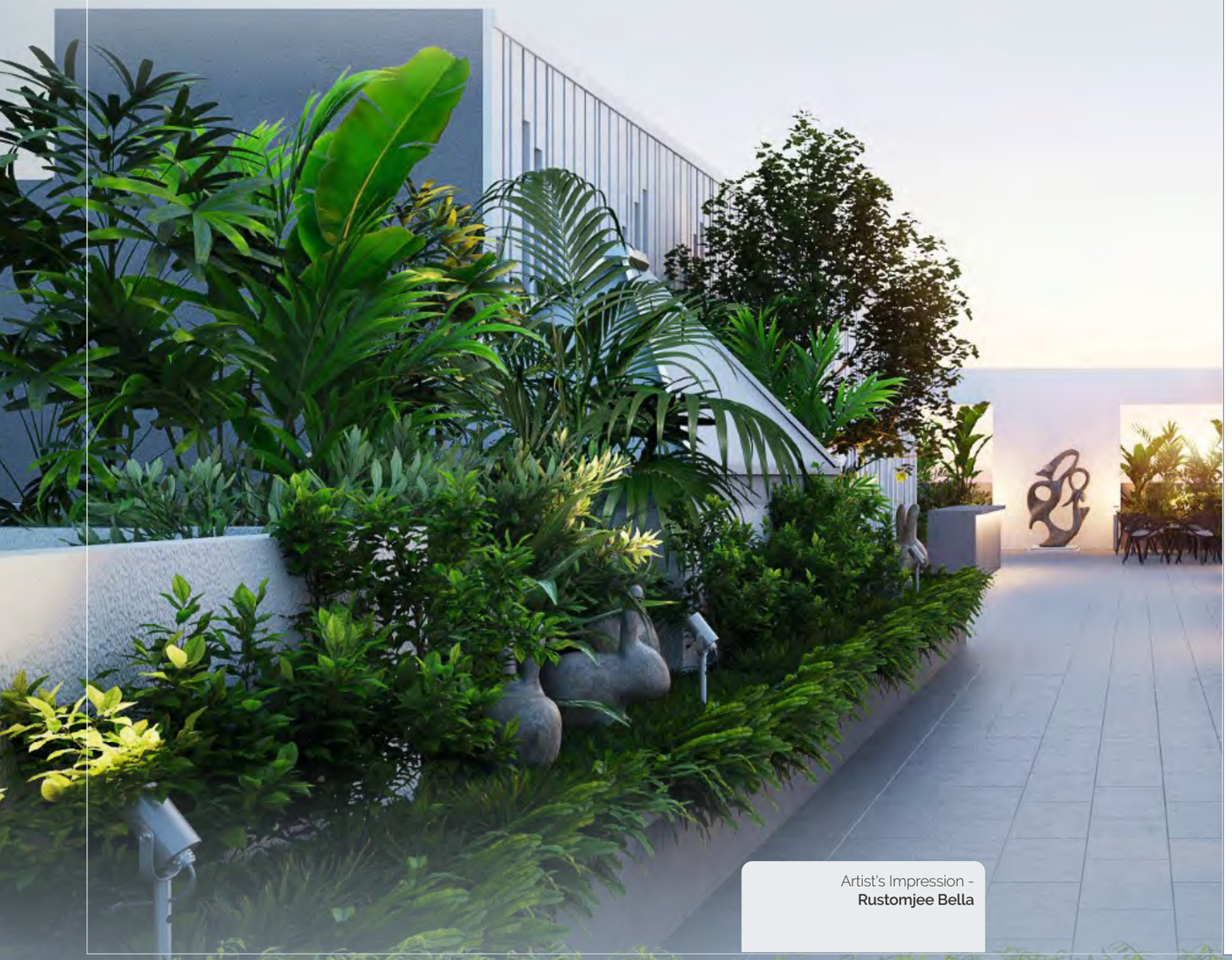


This holistic approach not only defines who we are at Rustomjee but also sets us apart as leaders in **making a positive societal impact.**

Committed to Environment Sustainability

Keystone Realtors Limited has long been committed to integrating sustainability into its business operations, recognising the critical role it plays in addressing global environmental and social challenges.

In FY25, Keystone has taken significant steps to enhance its sustainability practices, focusing on environmental stewardship, social responsibility, and robust governance. These initiatives reflect the company's dedication to creating long-term value for its stakeholders while contributing positively to the environment and society.



Artist's Impression -
Rustomjee Bella

Highlights

70%

of projects transitioned to green power, reducing Scope 2 emissions

90%

reduction in single-use plastics across project sites

100%

employee coverage for health and accident insurance

ZERO

Lost Time Injury Frequency Rate (LTIFR) for employees

- 100% of our Construction & Demolition (C&D) waste goes to BMC-approved landfill sites.
- 66% of C&D waste was reused for infrastructure development in the MMRDA Region.
- We initiated our first pilot carbon net zero initiative at Bella Vue Kasara.
- We maintain 100% compliance with environmental regulations pre, post, and during construction.
- Our internal EHS team effectively monitors health and safety performance at all project sites.
- We have documented our Supplier Code of Conduct and communicated it to 32 of our critical suppliers.

Governance and Compliance

Keystone Realtors maintains high standards of governance and compliance:

ESG Oversight
The company has established an ESG committee, led by the Chairman and Managing Director, to oversee sustainability-related issues. This ensures that ESG considerations are integrated into strategic decision-making processes.

Ethical Conduct
Keystone has a zero-tolerance policy for bribery and corruption, with comprehensive training programmes in place to promote ethical behaviour among employees.guest management, technical monitoring, club management, and concierge services.

Environmental Stewardship

Keystone Realtors has made substantial progress in reducing its environmental impact through various initiatives:

Transition to Green Power
In FY25, 70% of Keystone's projects have transitioned to green power, significantly reducing Scope 2 emissions. This shift aligns with the company's commitment to reducing its carbon footprint and supporting global efforts to combat climate change.

Waste Management
The company has adopted the "Reduce, Reuse, Recycle" philosophy across all its operations. Keystone has achieved a 90% reduction in single-use plastics at project sites, and 60% of waste from construction demolition has gone to BMC-approved sites for landfilling.

Social Responsibility

Keystone Realtors is dedicated to fostering social well-being and community development:

Community Engagement
Through the Rustomjee Foundation, Keystone has supported various community initiatives, including education and healthcare programmes. The foundation has benefited over 2,145 individuals, focusing on vulnerable and marginalised groups.

Employee Welfare
The company ensures a safe and inclusive workplace, providing 100% health and accident insurance coverage for its employees. Keystone has also implemented comprehensive health and safety measures, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 0 for employees.

Empowering Communities

At Keystone Realtors Limited, community empowerment is a central pillar of our corporate philosophy. Our initiatives are designed to foster personal growth and societal contribution through education, healthcare, and skill development. We believe in inclusive engagement, involving residents in decision-making to create a sense of ownership and pride. Our efforts bridge gaps, foster resilience, and empower communities for a brighter future.



Highlights

2,250+
students supported through educational initiatives

200+
individuals benefited from social welfare projects

~1 CRORE
(IN LITRES)
of water conserved through sustainability measures

Education and Skill Development

In FY25, Keystone Realtors intensified its focus on education and skill development, recognising these as key drivers of community empowerment:

Educational Initiatives

We supported over 2250+ students through scholarships and educational programmes, particularly targeting slum and tribal communities.

Our partnerships with NGOs like Aseema Charitable Trust, Utkal Gaurav Foundation, Centre for Equity and Quality in Universal Education and Suneeta Suman Shiksha Evm Seva Sansthan have been instrumental in providing quality education to marginalised children in Mumbai (Maharashtra), Keonjhar (Odisha) and Orai jalau (Uttar Pradesh).

Skill Development

Through collaborations with organizations such as CREDAI MCHI Women Wing, Victory Arts Foundation and TYCIA Foundation, we facilitated skill development programmes that enhance vocational skills, particularly among women and differently-abled individuals.

Healthcare Initiatives

Keystone Realtors has made significant contributions to healthcare, ensuring access to essential medical services for underserved populations:

Healthcare Projects

In collaboration with institutions like Dr. Abaji Thatte Seva Aur Anusandhan Sanstha, Guru Nanak Quin Centenary Memorial Hospital Trust, Lotus Foundation and International Society for Krishna Consciousness (Maharashtra), we provided healthcare services to children. These initiatives focus on preventive health and sanitation, contributing to a healthier society.

Infrastructure and Technology Adoption

We invested in healthcare infrastructure, benefiting communities by improving access to medical facilities and services.

Collaboration with Institutions

Keystone Realtors has strengthened its impact through strategic collaborations:

Partnerships with NGOs

Our collaborations with organisations such as Bal Asha Trust, Victory Arts Foundation, TYCIA Foundation and Reachout Foundation have expanded our reach, allowing us to address diverse social and environmental challenges effectively.

Healthcare Institutions

Working with hospitals like Dr. Abaji Thatte Seva Aur Anusandhan Sanstha, Guru Nanak Quin Centenary Memorial Hospital Trust, Lotus Foundation, we have enhanced healthcare delivery and infrastructure, ensuring better health outcomes for communities.

Social Welfare and Environmental Sustainability

Our commitment to social welfare and environmental sustainability is reflected in our diverse initiatives:

Social Welfare Projects

We supported over 200+ individuals through initiatives focused on senior citizens, students, and children, in collaboration with Reachout Foundation and Bal Asha Trust (Mumbai).

Environmental Projects

Keystone Realtors remains committed to water conservation and waste management. Through our partnership with the INDIVISH Welfare Foundation, we have created a water conservation capacity of ~1,00,00,000 liters which touched 200+ farmers' and increased their livelihood income by approx. ₹35,000 to ₹40,000 per acre.



Prioritising Our People

At Rustomjee, we believe that our people are our greatest asset. Our commitment to their growth, well-being, and professional development is unwavering. By fostering a supportive and inclusive work environment, we ensure that our employees thrive, driving our collective success and maintaining our reputation for excellence in the industry.





Employee Well-being and Education

We infuse human values across our teams, resources, and ecosystem. Despite the traditionally informal real estate landscape, we embrace full regulatory compliance, both in letter and spirit. Our initiatives educate contractor personnel, on-site labourers, and their families about welfare schemes and benefits such as the Building and Other Construction Workers (BOCW) Act, the Contract Labour Act (CLA), and the Employees' State Insurance Corporation (ESIC). Prioritising their well-being and education, we aim to foster a nurturing environment that uplifts lives and ensures overall welfare.

Our Talent Acquisition Strategy

Our approach to talent acquisition excels through leveraging employee referrals, networking at industry forums, participating in HR events, and utilising platforms such as LinkedIn. Beyond acquiring talent, our team adheres to the highest standards of corporate governance, compliance, and ethics. This steadfast commitment builds a foundation of trust, quality, and integrity, distinguishing us in the industry.

Culture at Rustomjee

Our company culture is rooted in high performance, trust, ethics, and innovation, which drive exemplary corporate governance. We uphold human values and extend compliance support to contractors, labourers, and their families. Our initiatives educate them about welfare schemes, underscoring our commitment to their well-being and overall upliftment. To enhance transparency and quality governance, we have implemented key policies, including:

- Whistleblower Policy
- POSH Policy
- Information Security Policy
- Confidentiality Policy
- 'No-Gift Acceptance' Policy
- Equal Opportunities Policy
- Customer/Stakeholder Protection Policy
- Environmental Commitment Policy

These policies align with our core values:

Customer Focus

Passionately meeting customer needs, tracking satisfaction, and driving improvements.

Integrity

Upholding honesty, accuracy, and commitments while avoiding undue benefits.

Commitment to Deliver

Striving for measurable results and persistently aiming for ambitious goals.

Long-term Partnership

Cultivating enduring relationships with stakeholders and accommodating their needs.

Prioritising Our People



Employee Tenure and Retention

10.56
years Average tenure of our senior leadership

22%
Employees who have completed 10+ years with us

33%
Employees who have completed 5+ years with us

Ensuring an Employee-Friendly Workplace

We have transitioned to a 5-day work week, significantly enhancing work-life balance at Rustomjee. Our employee-friendly policies include:

- Emergency Loan Policy
- Flexi-Hour Policy
- Optional Leave Policy
- Mobile Reimbursement Policy
- Role-based Incentive Policy
- Employee Referral Policy
- Open-office Policy



Insuring Our People

We prioritise employee well-being and insurance coverage through comprehensive policies:

- Mediclaim Policies for all employees and up to six dependents, including spouses, children, and parents/in-laws, with facilitated top-up coverage.
- Group Personal Accident Policies for extra protection.
- Group Term Life Policies.

We assist employees in accessing these services and ensure coverage for construction workers under the Workman/Employee Compensation Policy. Workers earning below ₹21,000/month are covered under the Employee State Insurance Act.





Learning and Growth

Our culture fosters continuous learning and growth, tailored to individual skill gaps, job requirements, and aspirations. These programmes span various functions, with coaching interventions for forward-looking roles to align with our future vision. We prioritise internal learning, especially for cross-functional teams like Sales & Marketing, enriched by external speakers. Selected individuals also participate in executive education programmes. A dedicated vertical embodies our belief in the significance of learning, aligning it with our goals to drive holistic development across the organisation.

Governance Framework

Our essence of ‘It’s thoughtful. It’s Rustomjee’ extends to ensuring fair and transparent business operations as well. We invest a significant amount of thought into following the best governance practices relevant to our industry and aim to achieve high levels of integrity, accountability and ethical behaviour in all aspects of our operations.

Board of Directors

The Board of Directors is the governing body responsible for overseeing the strategic direction and management of our organisation. Composed of experienced professionals from diverse backgrounds, the Board ensures robust governance, ethical standards, and effective decision-making. Their collective expertise and leadership guide our mission to achieve long-term success and deliver value to our stakeholders.

Keys

- A — Audit Committee
- C — Corporate Social Responsibility Committee
- N — Nomination and Remuneration Committee
- R — Risk Management Committee
- S — Stakeholders’ Relationship Committee
- Chairman
- Member



Percy Chowdhry
Executive Director

R S C

He holds a bachelor’s degree in commerce from the University of Bombay and has attended prestigious courses, including Harvard’s real estate seminar. He plays a pivotal role in shaping the company’s growth and culture.



Chandresh Mehta
Executive Director

R S C

He is an Engineer from IIT BHU and holds an MBA from Xavier’s Institute of Management, Bhubaneshwar. He is the face behind the Group’s operational excellence.



Boman Rustom Irani
Chairman and Managing Director

R A C

He is an Engineer by profession and has attended the Harvard Leadership Program.

He founded the Rustomjee Group in 1995. He is currently the president of CREDAI National.



Ramesh Tainwala
Non-executive Independent Director

N S A R

He holds a master’s degree in Management Studies from the Birla Institute of Technology & Science.

He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited.



Rahul Divan
Non-executive Independent Director

A N

He is a member of the Institute of Chartered Accountants of India and the Institute of Chartered Accountants in England and Wales. He is associated with Rahul Gautam Divan & Associates, Mumbai as the founding partner since 2000.



Seema Mohapatra
Non-executive Independent Director

C N A

She has three decades of experience in Media and Entertainment, transitioning from leading BBC's South Asian Advertising to co-founding Ten Years Younger Productions. Additionally, she served on BBC Worldwide India's board and its Service Trust.

Governance Framework

Leadership Team

Our Leadership Team is composed of dynamic and visionary individuals dedicated to driving our organisation forward. With a wealth of experience and a commitment to excellence, they steer our operations, foster innovation, and inspire our workforce. Their strategic insights and collaborative approach ensure we remain at the forefront of our industry.



Sajal Gupta
Group CFO &
Head – Corporate
Strategy



Rakesh Setia
Group Head –
Sales and Marketing



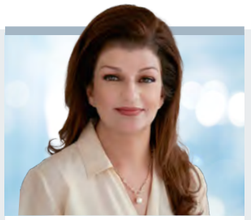
Binitha Dalal
Co Founder –
Mt. K Kapital



Anupam Verma
CEO - Kapstone
Constructions



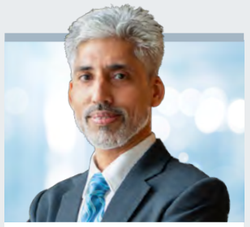
Harsh Chandra
Project CEO



Jennifer Sanjana
Project CEO



Manish Savant
Group head – Liaisoning



Bimal K. Nanda
Group CS and
Compliance Officer



Atul Date
Group Head -
Planning & Architecture



Mahesh Gera
Group Chief Human
Resources Officer



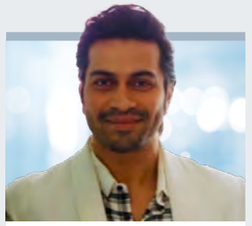
Parag Saraiya
Project CEO



Manish Randev
Project CEO



Vineet Mehta
Project CEO



Vishal Bafna
Project CEO



Vinayak Bhosale
Chief Operating Officer



Aradhana P
Group Head – Legal



Rahul Mahajan
Chief Information Officer



Rohit Prasad
Group Head – Business
Development



Madhusudan Thakur
Head – Commercial
Development



Siddharth Bhatt
CEO – Crest Property
Solutions



Sreedharan Veede
Head - Special Projects

Honoured Awards

★★★★★

2025

BEST REALTY BRAND - RUSTOMJEE

ET Now Best Realty Brand Awards 2025

2024

DESIGN PROJECT OF THE YEAR - RUSTOMJEE PARISHRAM

Realty + Excellence Awards

2024

BEST RESIDENTIAL PROJECT – SEGMENT - ULTRA LUXURY - RUSTOMJEE ELEMENTS

CNBC – Awaaz Real Estate Awards

2024

ONE OF INDIA'S TOP BUILDERS - RUSTOMJEE

CWAB Awards

2024

INTEGRATED TOWNSHIP OF THE YEAR - RUSTOMJEE UPTOWN URBANIA

Realty + Excellence Awards

2023

BHAMLA FOUNDATION

Green Crusader Award

2023

RESIDENTIAL PROJECT - TOWNSHIP - RUSTOMJEE UPTOWN URBANIA

The Economic Times Real Estate Awards

2022

BEST REALTY BRANDS - RUSTOMJEE GROUP

The Economic Times Group

2022

BEST BRANDS - RUSTOMJEE GROUP

The Economic Times Group

2022

REDEVELOPMENT PROJECT OF THE YEAR - RUSTOMJEE SEASONS

Realty + Conclave & Excellence Awards

2022

REALTY DEVELOPER OF THE DECADE - MR. BOMAN R IRANI

Realty + Top 50 Marketing Minds Conclave & Awards

2022

BEST ATL CAMPAIGN - RUSTOMJEE FOR DESIGN THINKING

Realty + Top 50 Marketing Minds Conclave & Awards

2022

BEST DEVELOPER - WEST REGION - RUSTOMJEE GROUP

Construction World Architect & Builder Awards

2022

INDIA'S TOP NOTEWORTHY PROJECT - RESIDENTIAL - RUSTOMJEE ELEMENTS

Construction World Architect & Builder Awards

2022

NOTEWORTHY PROJECT 2022 (RESIDENTIAL BUILDINGS) - **ELEMENTS**

Realty + Excellence Awards

2022

BUILDERS CATEGORY (REGION: WEST)

S.W.O.T. CWAB Awards

2021

ICONIC SUPER LUXURY PROJECT OF THE YEAR – ELEMENTS

Times Real Estate Conclave

2019

LUXURY PROJECT OF THE YEAR - RUSTOMJEE PARAMOUNT

ET NOW Real Estate Awards

2019

BEST REDEVELOPMENT PROJECT OF THE YEAR AWARD - RUSTOMJEE ELEMENTS

BAM Awards

2019

BEST EMPLOYER BRAND - RUSTOMJEE

Employer Branding Awards

2019

INTEGRATED TOWNSHIP PROJECT OF THE YEAR - URBANIA

ET Now Real Estate Awards

2019

BEST REDEVELOPMENT PROJECT – SEASONS

ET Now Real Estate Awards

Management Discussion and Analysis



Representational Image -
Rustomjee Ocean Vista

Global Economy

The global economic landscape in FY25 was shaped by a balance of growth and uncertainty. While the International Monetary Fund (IMF) reported overall GDP growth at 2.6%, this headline number only partially reflects the underlying complexities that businesses faced throughout the year. Geopolitical tensions, persistent trade fragmentation, and elevated inflation continued to weigh on sentiment and decision-making.

According to the World Bank's June 2025 Global Economic Prospects, global trade volumes increased by just 2.3%, falling short of pre-pandemic norms. This slowdown was driven by softer global demand and policy-driven disruptions. The trade-weighted tariffs rose to 2.1% from 1.8% in FY23, reflecting a continued strategic decoupling among major economies. These shifts were most evident in sectors such as high technology and critical minerals, where supply chains have become increasingly regionalised. Despite these challenges, supply chains demonstrated greater resilience than in previous years.

The Global Supply Chain Pressure Index averaged 0.7 in FY25, influenced by events such as the Red Sea shipping disruptions and raw material shortages in Asia. In response, companies across industries adapted their procurement strategies, with nearshoring emerging as a preferred approach to mitigate risk and enhance operational stability.

Inflation remained a central concern, averaging 5.9% globally and eroding purchasing power across both developed and emerging markets. This sustained inflationary pressure prompted central banks to maintain a tightening stance for much of the year. Encouragingly, forecasts for FY26 suggest a moderation in inflation to 4.7%, paving the way for a more accommodative monetary environment. This anticipated easing could unlock new investment opportunities, particularly in emerging markets where real interest rates are beginning to stabilise.

Looking forward, the consensus among major institutions such as the IMF and World Bank points to a gradual improvement. Global GDP is projected to rise to 2.9% in FY26, supported by robust domestic demand in emerging economies and early signs of recovery in global trade, which is expected to grow by 3.1%. While geopolitical and trade-related risks remain a part of the landscape, there is growing confidence that the most disruptive phase of economic fragmentation may be behind us.

Management Discussion and Analysis

Indian Economy

India's economic performance in FY25 reinforced its position as the world's fastest-growing large economy, with real GDP growth of 6.5%. This performance was achieved despite a challenging global environment marked by trade disruptions and geopolitical uncertainty. The economy's resilience was particularly evident in the final quarter, where GDP growth accelerated to 7.4%.

Domestic demand remained the principal driver of growth. Private consumption was buoyed by a strong agricultural harvest and improving rural incomes, as evidenced by a record foodgrain output. The services sector continued to display strength, supported by healthy consumer sentiment. On the supply side, the construction sector led with 9.4% growth for the year, while public administration and financial services also contributed significantly.

A key indicator of India's economic momentum was the historic performance in GST collections, which reached an all-time high of ₹22.08 lakh crore in FY25, up 9.4% from the previous year. The average monthly collection stood at ₹1.84 lakh crore, reflecting both formalisation and strong consumption trends. This fiscal buoyancy has provided the government with the resources to sustain high levels of capital expenditure.

The Union Budget 2024-25 allocated ₹11.1 lakh crore for capital expenditure, amounting to 3.4% of GDP. This commitment is designed to generate a multiplier effect across the economy, with targeted investments in transport, logistics, energy, and urban infrastructure. States have also been incentivised to increase their own infrastructure outlays through long-term, interest-free loans.

On the monetary policy front, the Reserve Bank of India adopted a supportive stance as inflation moderated. Headline CPI inflation eased to 2.82% in May 2025, the lowest since 2019, driven by food price stability and prudent policy management. In response, the RBI reduced the repo rate by 50 basis points to 5.5% in June 2025, and the cash reserve ratio was also lowered to inject additional liquidity into the banking system. These measures are expected to further stimulate credit growth and investment.

Looking ahead, the outlook for FY26 remains optimistic. The RBI projects GDP growth at 6.5%, while the IMF and World Bank forecast growth in the range of 6.2–6.3%. The growth narrative is expected to be supported by a resilient domestic demand, a sustained push on infrastructure, and improving financial conditions.



Representational Image -
The Panorama by Rustomjee

Indian Real Estate Market

India's real estate sector stands as a cornerstone of the nation's economic and social development, underpinned by the country's sustained economic growth and rapid urbanisation. With direct and indirect linkages to approximately 250 ancillary industries, real estate is the second-largest employment generator after agriculture, accounting for nearly 18% of total employment in India. As of 2025, the sector's market size is estimated at USD 482 billion, contributing 7.3% to India's total economic output.

Looking ahead, the sector is projected to reach USD 1.5 trillion by 2034, representing 10.5% of the country's economic output. This growth will be driven by robust residential demand, expanding requirements for modern office and retail spaces, and the rising need for warehousing and data centres, fuelled by e-commerce and digitalisation.

VALUE OF OUTPUT GENERATED FROM THE REAL ESTATE SECTOR

(In USD Billion)



Source: GoI, Knight Frank Research

Demand-Supply Dynamics

Indian residential real estate has witnessed demand consistently outstripping supply in recent years. The absorption has exceeded new launches in the last seven years. This trend persisted through 2024. During the year, Tier-1 cities witnessed a robust residential market, with total home sales volumes exceeding new unit launches by approximately 15%. This favourable demand–supply gap contributed to a significant reduction in unsold inventory, which declined by around 10% year-on-year to approximately 504,000 units, compared to nearly 560,000 units in the previous year.

MARKET INDICATORS IN TIER-OI CITIES

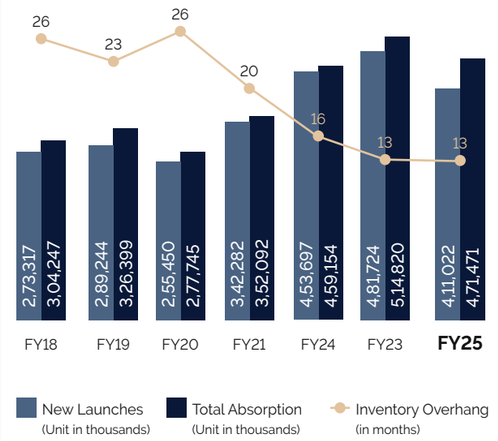
Indicators (in units)	New Launches	Total Absorption	Unsold Stock
2019 (Pre- Covid)	2,89,244	3,26,399	6,31,225
2020 (Covid)	2,55,450	2,77,745	6,08,784
2021	3,42,282	3,52,092	5,99,044
2022	4,53,697	4,59,154	5,93,635
2023	4,81,724	5,14,820	5,60,567
2024	4,11,022	4,71,471	5,04,260
Y-o-Y (In %)	-15%	-8%	-10%

Source: PropEquity

As a result, the inventory overhang, which measures the time required to clear existing stock at the current pace of sales, improved to thirteen months. This figure represents a notable improvement from sixteen months in 2023 and more than twenty months in the period before the pandemic. The current inventory levels reflect a balanced market environment, where strong demand is efficiently absorbing new supply.

DYNAMICS (SINCE CY 2018)

(In Thousands)



Regional Supply Trends

The year also witnessed notable variations in new supply trends across major metropolitan areas. While most cities maintained a steady pipeline of new projects, certain historically high-supply markets such as Pune, Thane, and Hyderabad experienced a combined 34% decline in new launches. In contrast, Bengaluru demonstrated resilience, recording a 27% year-on-year increase in new project supply and emerging as the leading city for fresh launches. The Delhi–NCR region also saw a resurgence, surpassing Mumbai in annual new supply for the first time since 2018.

Despite these regional shifts in supply, demand remained strong across all major markets, ensuring that absorption rates kept pace with, or even exceeded, new additions. Over the past two years, sustained demand momentum has meant that new launches have generally trailed or matched sales, effectively preventing any build-up of excess inventory.

Management Discussion and Analysis

Overall, the combination of strong absorption fundamentals and calibrated supply has maintained market equilibrium. The current environment, characterised by buoyant demand and prudent supply management, continues to support a stable and healthy residential real estate sector in India's leading cities.

AVERAGE PRICE ACROSS MARKETS DURING QI 2025

City	YoY Change	QoQ Change
Bengaluru	16%	7%
NCR	12%	6%
Kolkata	9%	3%
Hydrabad	9%	3%
Chennai	7%	1%
Pune	6%	1%
Mumbai	6%	1%
Ahmedabad	2%	0%

Source: Knight Frank Research

Price Trends and Inventory

Residential property prices maintained an upward trajectory throughout FY24, driven by capital value appreciation and a shift towards a higher-end product mix. Across the leading cities, the weighted average prices of sold units increased at a mid to high single-digit rate on an annual basis. Industry indices indicate an average year-on-year increase of approximately 8–9% in house prices during 2024.

Several major markets experienced even stronger momentum, with Bengaluru and Delhi NCR recording notable year-on-year price growth of around 16% and 12%, respectively, as at early 2025. Developers in numerous cities have confidently executed multiple rounds of price increases in new project phases, responding to sustained end-user demand and a reduction in available ready inventory.

Furthermore, market health has remained robust despite the sustained price increases, owing to a significant improvement in the inventory situation. The reduction in unsold stock throughout 2023-24 has brought inventory levels down to multi-year lows. By the end of 2024, the combined unsold inventory across Tier-1 cities stood at approximately 504,000 units, reflecting a decline of around 10% compared to the previous year.

This inventory now equates to roughly a year's worth of sales (13 months), marking a substantial improvement from the inventory overhang of two to three years observed during the mid-2010s. The current low inventory pressure has enabled developers to maintain pricing power and implement gradual price increases without adversely affecting demand.

Infrastructure as a Growth Catalyst

The Government's sustained push on infrastructure is evident in fiscal priorities: the central capital expenditure on infrastructure has more than tripled over the past decade, rising from about 0.6% of GDP in FY15 to nearly 2.0% of GDP in FY2025. In the latest Union Budget ofFY25, allocation for infrastructure development was increased by a further 11% YoY, reflecting a strong commitment to build roads, railways, urban transit and more. In fact, infrastructure's share of total government capex has swelled from 33% in FY2015 to about 61% in FY25. This unprecedented public investment in infrastructure is laying the groundwork for the next phase of real estate growth.

Improved infrastructure directly boosts real estate prospects by enhancing accessibility and reducing travel times, thus making outlying locations more viable for residential projects. Major programs like Bharatmala Pariyojana and the National Infrastructure Pipeline are expanding transport links across the country. Metro rail networks in cities like Mumbai, Delhi, Bengaluru, and Hyderabad are undergoing massive expansion, connecting suburbs to city centres. New airports and freight corridors are coming online, and the government's focus on railway modernisation aims to drastically cut logistics costs. All these initiatives are expected to spur the growth of satellite towns and peripheral suburbs.

As the Knight Frank "Decade from Now" study points out, we are witnessing "new destination" development in the form of satellite centres around Tier-1 metros. For instance, improved highways and transit routes around Delhi NCR, Mumbai and Bangalore have led to booming residential clusters in those corridors. The consequence of this multi-dimensional infrastructure growth is a virtuous cycle: businesses and jobs move outward, housing demand in those new pockets rises, and nascent asset classes like logistics parks and data centers also get a boost.

Infrastructure will remain a cornerstone of real estate development. The government has signaled a continued



Shot at location -
Rustomjee Elements

focus beyond FY25, with policies targeting further increase of infrastructure spending as a percentage of GDP. This is crucial because as cities expand and new economic nodes emerge, adequate infrastructure is needed to support real estate growth. The alignment of infrastructure planning with urban expansion (e.g. new expressways linking city outskirts, dedicated industrial corridors with housing for workers, smart city missions, etc.) will likely create new growth avenues for the residential market.

India's aggressive infrastructure build-out is catalysing housing demand by making more locations liveable and by driving economic growth. The residential sector stands to be one of the chief beneficiaries of this massive infrastructure push, enjoying both direct demand stimulation and ancillary benefits from the modernisation of India's connectivity landscape.

Outlook for FY25 and Beyond

The outlook for India's residential real estate market is resoundingly positive. The optimism stems from multiple factors including, historically low inventory, buoyant consumer sentiment, and an improving financial environment for homebuyers. After a phase of rising interest rates, the cycle is turning benign. The Reserve Bank of India effected its first policy rate cut in early 2025 (25 bps in Q1) as inflation eased to multi-year lows (~3.6%). Lower inflation and interest rates, alongside measures to infuse liquidity into the banking system, are set to reduce mortgage costs and improve credit availability.

This macro tailwind should further stimulate housing demand, especially at the affordability margin. Indeed, despite worries of an overheated market last year, the stable sales in Q1 2025 (+2% YoY nationally) indicate that end-user demand remains intact and may accelerate with easier financing.

Beyond the current fiscal year, the medium-to-long term outlook (FY26–FY30 and beyond) for the Indian residential market is fundamentally robust. The country's economic and demographic fundamentals form a strong foundation for sustained housing demand. India is projected to remain one of the fastest-growing major economies, with GDP growth in the 6–7% range annually over the next few years. Such growth, coupled with rising per-capita incomes, will continue to feed the aspiration for home ownership. Demographic trends are particularly favorable. India's population is young (median age ~31 by 2034) and urbanising rapidly. By 2034, the urban population is expected to reach ~42.5% of the total population. According to Knight Frank estimates, accommodating this urban expansion will require approximately 78 million new housing units between 2024 and 2034. This translates into an enormous pipeline of demand. The residential sector could generate an additional output equivalent to USD $906 billion over the next decade to meet housing needs.

From a strategic perspective, key transitions underway will shape the sector's evolution in the coming years. First, the premiumisation trend is expected to persist, as consumer preferences for larger, higher-quality homes appear structural. Developers will continue aligning their product mix accordingly, which should support industry margins and value growth. Second, infrastructure-led growth will open up new geographies, as highways, metro lines, and smart-city projects come to fruition, the expansion of city boundaries will create fresh residential micro-markets and investment hotspots. This will geographically broaden the market and alleviate pressure on core city areas. Third, the institutionalisation and consolidation of the developer universe will likely deepen. Organised developers will continue to extend their market share gains. The establishment of a regulated, trust-driven investment environment (e.g. the maturation of REIT frameworks or introduction of similar vehicles for rental housing in the future) could further integrate long-term capital into the housing sector, improving transparency and professionalism. All these shifts point to a more resilient and organised market structure, which bodes well for sustaining investor confidence.

Management Discussion and Analysis



Actual View -
Rustomjee Crown

Mumbai Metropolitan Region Residential Market

The Mumbai Metropolitan Region (MMR) remained one of the most resilient and strategically positioned residential real estate markets in 2025. End-user demand continued to demonstrate strength, even amidst a shifting macroeconomic environment, supported by ongoing infrastructure enhancements, robust developer activity, and the acceleration of redevelopment initiatives. The ongoing shift in buyer preferences towards premium, well-connected residences further reinforced long-term confidence in the MMR market. The year was characterised by a measured expansion in both supply and demand, underpinned by urbanisation, rising household incomes, and increasing institutional maturity within the real estate value chain.

Sales and Launch Activity

MMR achieved residential sales of approximately 96,187 units in 2025, representing an 11% year-on-year increase and underscoring sustained buyer confidence. New project launches were closely aligned, totalling 96,470 units, which reflects a prudent balance between supply and demand. Sales activity was broad-based, with a notable rise in launch volumes across the western and central suburbs. Developers maintained discipline in their launch pipelines, ensuring that new supply was well-matched to market absorption capacity. This balanced approach has contributed to price stability and mitigated the accumulation of unsold inventory.

RESIDENTIAL LAUNCHES AND SALES

City	Sales		Launches	
	H2 2024 (YoY change)	2024 (YoY change)	H2 2024 (YoY change)	2024 (YoY change)
Mumbai	48,928 (6%)	96,187 (11%)	165,678 (0%)	7.2
NCR	28,656 (-4%)	57,654 (-4%)	106,652 (3%)	7.3
Bengaluru	27,958 (1%)	55,362 (2%)	54,131 (1%)	4.0
Pune	27,821 (1%)	52,346 (6%)	52,544 (15%)	6.0
Chennai	8.263 (6%)	16,238 (9%)	46,416 (18%)	3.7
Hydrabad	18,401 (5%)	36,974 (12%)	32,942 (12%)	7.6
Kolkata	8,259 (8%)	17,389 (16%)	20,746 (-3%)	5.1
Ahmedabad	9,085 (12%)	18,462 (15%)	16,729 (8%)	4.3
All India	**177,371 (3%)**	**350,612 (7%)**	**495,839 (5%)**	**5.8**

Inventory Trends and Absorption

At the close of 2025, the Mumbai Metropolitan Region reported an unsold inventory of approximately 165,678 units. The quarters-to-sell ratio stood at 7.2, reflecting a market that remains within a healthy and sustainable range. In high-demand categories, this ratio was even lower, demonstrating the region's strong absorption capacity and liquidity.

City	Unsold inventory (YoY char"0)	QTS
Mumbai	165,678 (0%)	7.2
NCR	106,652 (3%)	7.3
Bengaluru	54,131 (1%)	4.0
Hydrabad	52,544 (15%)	6.0
Pune	46,416 (18%)	3.7
Ahmedabad	32,942 (12%)	7.6
Kolkata	20,746 (-3%)	5.1
Chennai	16,729 (8%)	4.3
All India	**495,839 (5%)**	**5.8**

The improvement in this metric over the year points to a market driven by genuine end-user demand. As inventory overhang has eased, developers have found it easier to secure funding and concentrate on timely project completion. Buyers have shown a clear preference for ready-to-move-in and near-completion properties, which has reduced risk perceptions and shortened transaction cycles.

Mumbai's geographic constraints naturally limit the pace of new supply, making efficient inventory management essential for long-term stability. The current quarters-to-sell ratio supports price stability and ensures that supply growth remains closely aligned with demand.

Shift Towards Mid Premium and Luxury Segment

The Mumbai residential market witnessed a shift towards mid-premium and luxury housing, as developers responded proactively to evolving buyer preferences. Over recent years, there has been a marked increase in the launch of high-ticket homes, particularly in the above INR 20 million category. The share of such launches has more than doubled, rising from 8% in the first half of 2018 to 18% in the second half of 2024. This development highlights a clear focus on catering to affluent homebuyers who prioritise modern amenities and enhanced living experiences.

Properties priced above INR 10 million have emerged as the dominant segment in the market, accounting for 34% of total residential sales in the second half of 2024. The INR 20–50 million segment, in particular, recorded a robust 34% year-on-year growth, reflecting sustained demand for high-value homes. In contrast, sales in the sub-INR 5 million category declined, a trend attributed to both limited supply and a broader market movement towards mid-range and luxury offerings. Launch activity has closely mirrored these sales trends. Developers have increasingly concentrated on the INR 20–50 million range, with this segment's share of new launches rising from 12% in the second half of 2023 to 15% in the corresponding period of 2024. This alignment between supply and buyer demand highlights a strategic focus on larger, better-equipped homes that meet the expectations of a discerning clientele. Collectively, these trends illustrate a decisive transition in Mumbai's residential landscape, with both developers and buyers gravitating towards mid-premium and luxury segments.

Management Discussion and Analysis

Growth Drivers of Mumbai Metropolitan Region Real Estate Market

Infrastructure Development and Connectivity Enhancement

The Mumbai Metropolitan Region's real estate market continues to benefit from strategic infrastructure development initiatives that fundamentally enhance regional connectivity. The allocation of ₹29,000 crore for infrastructure projects demonstrates the government's commitment to positioning Mumbai as India's premier real estate capital. These developments systematically create new micro-markets whilst substantially enhancing the value proposition of existing areas.

The Mumbai Trans Harbour Link (MTHL), operational since 2024, has established transformative connectivity between Mumbai and Navi Mumbai, directly contributing to Navi Mumbai's 22% increase in sales. The Mumbai Metro expansion programme continues to revolutionise urban mobility, with Metro Line 3 Phase 1 operational and multiple lines under construction, generating substantial property value appreciation in surrounding areas.

The Mumbai Coastal Road Project, with Phase 1 operational and Phase 2 under construction, delivers enhanced connectivity to Western suburbs whilst significantly reducing travel times. These infrastructure investments collectively improve transportation efficiency and create new real estate micro-markets, enhancing accessibility and reducing commute times for previously underserved areas.

These infrastructure developments will continue to drive real estate demand by improving connectivity, reducing travel times, and creating new investment opportunities across the MMR. The systematic completion of these projects positions the region for sustained property value appreciation and enhanced market accessibility.

Source: Business World, Economic Times, Housing News

Redevelopment and Urban Renewal Initiatives

The Mumbai Metropolitan Region is experiencing comprehensive redevelopment initiatives that are systematically transforming the urban landscape. The region currently maintains over 25,000 buildings across MMR eligible for redevelopment, representing an estimated project value exceeding ₹30,000 crore. This redevelopment programme creates substantial opportunities for both urban renewal and strategic real estate investment.

The redevelopment wave addresses critical urban challenges whilst generating modern housing stock that meets contemporary market requirements. These initiatives systematically replace ageing infrastructure with contemporary developments, enhancing both residential quality and commercial viability across the region.

The ongoing redevelopment programme will continue to drive market growth by replacing obsolete housing stock with modern developments, creating premium real estate opportunities and enhancing the overall quality of the urban environment. This systematic urban renewal positions the MMR for sustained market expansion and value creation.

Economic Expansion and Employment Generation

The Mumbai Metropolitan Region's economic expansion continues to generate substantial employment growth, creating robust demand for residential and commercial real estate. The MMR's current GDP of ₹12 lakh crore ($140 billion) is targeted to double to ₹26 lakh crore ($300 billion) by 2030, as established by NITI Aayog. This ambitious target reflects the region's potential for sustained economic growth and systematic job creation. The region currently provides employment opportunities for one crore people, with the requirement to create 30 lakh additional employment opportunities to achieve the targeted economic expansion. This employment generation directly translates to increased housing demand across various income segments.

The planned economic expansion will continue to drive real estate demand through sustained employment generation, income growth, and increased purchasing power. The doubling of GDP by 2030 positions the MMR for substantial residential and commercial real estate growth driven by fundamental economic strength.

Source: NITI Aayog, Business Today

Demographic Growth and Urbanisation Trends

The Mumbai Metropolitan Region's demographic expansion represents a fundamental driver of sustained real estate demand through continuous population growth and urbanisation. Mumbai's population in 2025 is estimated at 22,089,000, representing 1.92% annual growth from the previous year. The metropolitan area experiences 1,000 migrants daily, with individuals and families seeking employment opportunities and subsequently establishing families, contributing to continued population growth.

Mumbai's rapid economic growth has created employment opportunities across skill levels, from high-skilled to low-skilled positions. The demographic growth benefits from enhanced healthcare options and educational opportunities, sustaining continued migration flows and natural population increase.

The sustained demographic growth will continue to drive real estate demand through consistent population expansion, migration flows, and household formation. This fundamental demographic strength ensures continued market demand across all housing segments and supports long-term market growth.

Affordable Housing and Policy Initiatives

The Mumbai Metropolitan Region's affordable housing initiatives represent a critical growth driver addressing diverse demographic needs and government policy objectives. The Maharashtra government's Housing Policy 2025 targets the construction of 3.5 million affordable homes by 2030, supported by a substantial investment commitment of ₹70,000 crore. This comprehensive policy specifically addresses economically weaker sections (EWS) and low-income groups (LIG), systematically addressing the critical housing shortage in the region.

The policy framework introduces innovative financing mechanisms and government support structures to accelerate affordable housing delivery whilst ensuring quality and accessibility for target demographics.

The affordable housing initiative will continue to drive market growth by addressing the substantial housing deficit, creating volume growth opportunities for developers, and ensuring comprehensive market development across all income segments. This systematic approach to affordable housing ensures sustained market expansion and social development.



Shot at Location -
Rustomjee Crown

Management Discussion and Analysis

Company Overview

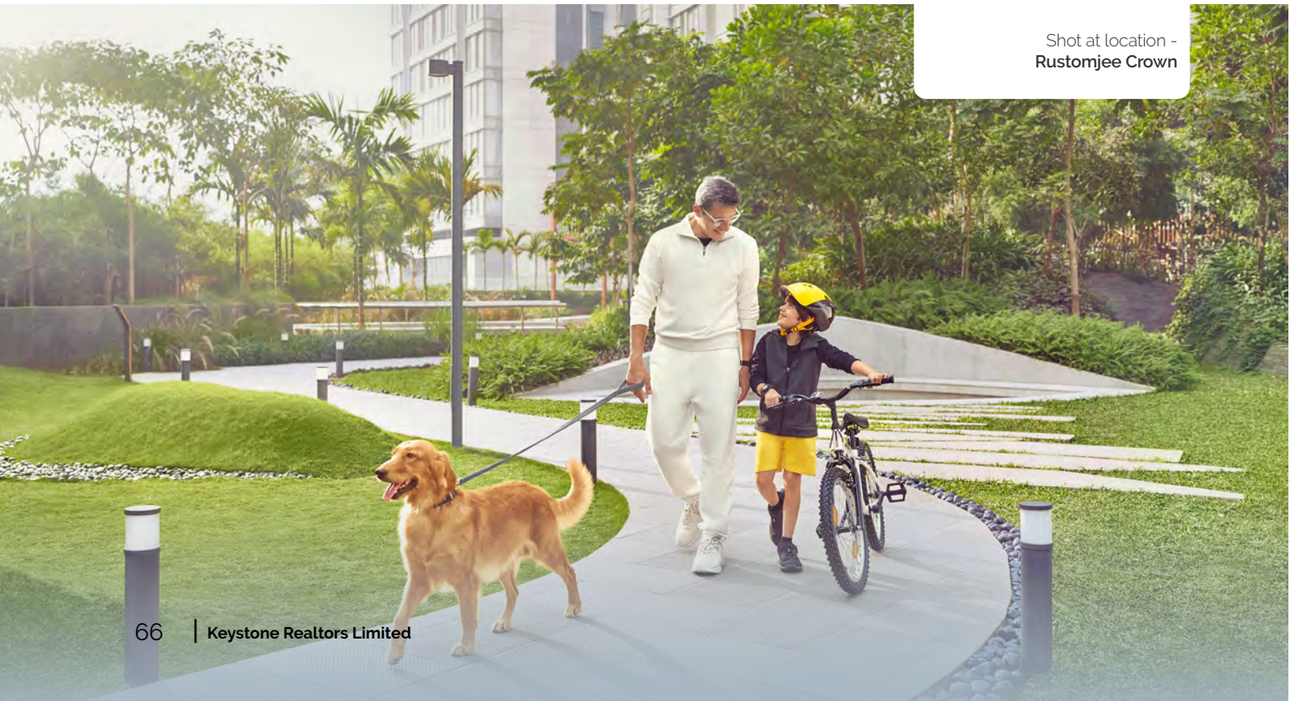
About the Company

Keystone Realtors Limited, widely recognised under the Rustomjee brand, is a leading real estate developer with a longstanding presence across the Mumbai Metropolitan Region (MMR). Since its inception in 1995, the Company has been dedicated to redefining urban living by delivering thoughtfully designed spaces and sustainable communities that resonate with the evolving aspirations of Mumbai's residents.

Rustomjee's core operations span the full spectrum of real estate development. The Company is renowned for its diverse portfolio of residential projects, including premium gated communities, integrated townships, and high-rise towers, each meticulously planned to foster a sense of community and enhance the quality of life for residents. These developments are distinguished by their contemporary architecture, sustainable building practices, and a comprehensive suite of amenities that support holistic well-being and encourage meaningful social interaction. A hallmark of Rustomjee's business is its leadership in redevelopment, particularly within the dense urban micro-markets of Mumbai.

The Company partners closely with housing societies and landowners to revitalise ageing structures, transforming them into modern, efficient, and sustainable housing solutions. This approach not only addresses the city's pressing need for urban renewal but also ensures that residents benefit from upgraded living environments and improved infrastructure. Beyond residential offerings, Rustomjee actively develops commercial and mixed-use projects that seamlessly integrate retail, office, and leisure spaces. These projects are designed to create vibrant, self-sustained communities where residents can live, work, and engage in recreational activities within a single, thoughtfully planned environment. The Company's commitment to urban transformation is further reflected in its active participation in slum rehabilitation and urban renewal programmes, contributing to the creation of inclusive, quality housing and infrastructure for underserved communities.

Rustomjee's reputation for quality, transparency, and timely delivery has established it as a trusted name in Mumbai's real estate sector. With a robust pipeline of ongoing and planned developments, the Company is well-positioned to address the dynamic demands of the region, shaping the future of urban living while upholding its commitment to excellence and customer-centricity.



Shot at location -
Rustomjee Crown



Representational Image -
Rustomjee Verdant Vistas

Financial Performance Review and Outlook

FY25 marked a significant year of progress and achievement for Keystone Realtors Limited. Operating in a dynamic real estate environment, the Company capitalised on sustained end-user demand and historically low housing inventory in the Mumbai Metropolitan Region. Throughout the year, Keystone, under the Rustomjee brand, delivered on its commitments by achieving record pre-sales, maintaining strong cash flows, and enhancing profitability.

The residential real estate sector continued its positive trajectory, with the MMR experiencing healthy demand across all segments, supported by rising incomes, major infrastructure developments, and a growing desire for lifestyle upgrades. Inventory levels in key micro-markets reached multi-year lows, fostering a favourable pricing environment and accelerating sales velocity. Against this backdrop, Keystone's operational performance was driven by strong traction in both ongoing and new projects, particularly in redevelopment-driven launches, where the Company's reputation and expertise translated into rapid sales and high customer confidence.

The Company's robust collections and prudent working capital management further reinforced its liquidity position, enabling it to comfortably fund ongoing construction and new investments. Keystone's focus on an asset-light development model and its leadership in Mumbai's redevelopment segment allowed it to optimise returns and minimise balance sheet risk. Strategic additions to the project pipeline, with a majority in the mid-income and aspirational housing categories, have provided multi-year revenue visibility and a strong foundation for future growth.

Looking ahead, Keystone remains well positioned to benefit from the structural upcycle in housing demand within the MMR. The Company will continue to advance its asset-light and redevelopment-focused strategy, supported by operational agility, disciplined execution, and a robust project pipeline. With a strong balance sheet and a dedicated team, Keystone is poised to capture emerging opportunities and deliver sustainable value to all stakeholders in the years to come.

Management Discussion and Analysis



Shot at location -
Rustomjee Seasons

Internal Controls

The Company maintains a comprehensive internal control framework that is rigorously aligned with the scale and complexity of its business operations. These controls are underpinned by well-defined policies and procedures, which are systematically documented to facilitate effective oversight of business performance and operational integrity.

Our information technology systems are fully integrated with core business processes, supporting the timely and accurate capture, processing, and reporting of data. This integration enhances operational efficiency, promotes data reliability, and ensures that management has access to relevant information for decision-making. To provide independent assurance on the effectiveness of internal controls, the Company engages a reputable external audit firm to conduct periodic reviews. These audits encompass an evaluation of the adequacy and effectiveness of the Company's internal controls, compliance with applicable policies, and adherence to regulatory requirements. The external auditors' scope extends to both financial and operational controls, ensuring a holistic assessment of risk management practices.

In addition, the internal audit function operates independently and reports directly to the Audit Committee of the Board. Internal auditors perform regular assessments of key control areas, identifying opportunities for improvement and recommending corrective actions where necessary. Their findings and recommendations are presented to the Audit Committee, fostering a culture of transparency and accountability.

The Audit Committee undertakes a thorough review of all internal audit reports and monitors the implementation of recommended actions. It is responsible for evaluating the ongoing effectiveness of the Company's internal control systems and making further recommendations to management as appropriate. This structured and continuous review process ensures that the Company's internal controls remain robust, responsive to emerging risks, and effective in safeguarding assets and maintaining the integrity of financial reporting.

Risk Management

Rustomjee maintains a comprehensive risk management framework designed to systematically identify, assess, mitigate, and monitor risks across all facets of its operations. The Company's approach is grounded in robust governance and proactive oversight, ensuring that emerging risks are addressed promptly and effectively.

Governance Structure

The Company's Risk Management Committee is composed of four members, including a Non-Executive Independent Director, two Executive Directors, and the Chairman and Managing Director. This Committee is entrusted with the responsibility of reviewing and guiding the Company's risk management strategy. Its mandate encompasses the formulation, oversight, and implementation of risk management policies and the business continuity plan. The Committee ensures that appropriate methodologies, processes, and systems are in place to monitor, evaluate, and address risks inherent in the Company's business activities. Regular reviews by the Board further reinforce comprehensive oversight and accountability.

Key Risk Areas

The principal risks identified as material to the Company's business are as follows:

INFLATION:
Escalating input costs may adversely affect profitability and the financial viability of projects.

SHIFTS IN CONSUMER PREFERENCES:
Evolving market trends and customer expectations can influence sales performance and project outcomes.

PROJECT DELAYS:
Delays in project execution and delivery may result in increased construction and maintenance expenses, impacting margins and customer satisfaction.

BRAND REPUTATION:
Any lapse in maintaining the Company's brand reputation could diminish market position and erode customer loyalty.

TALENT MANAGEMENT:
The ability to attract, develop, and retain skilled professionals is critical to sustaining operational efficiency and organisational growth.

CUSTOMER SATISFACTION:
Suboptimal customer experiences may lead to reputational harm and loss of future business opportunities.

FRAUD AND UNETHICAL PRACTICES:
Incidents of fraud or unethical conduct could compromise the Company's reputation and financial stability.

REGULATORY CHANGES:
Amendments to government policies or regulatory frameworks may affect business operations and compliance requirements.

Risk Mitigation Framework

Rustomjee addresses these risks through a structured and dynamic risk management system. This framework assigns clear ownership for the monitoring and mitigation of identified risks, ensuring accountability at every level. The Company has made significant investments in transparent, customer-centric processes and advanced IT infrastructure, which collectively support effective risk mitigation and operational resilience.

Corporate governance policies are rigorously enforced to uphold transparency in business conduct, facilitate timely disclosures, and ensure strict compliance with all applicable regulations. The Company's employee engagement initiatives and welfare programmes are designed to foster a supportive work environment, thereby reducing risks associated with talent acquisition and retention.

Through these measures, Rustomjee remains committed to safeguarding stakeholder interests and sustaining long-term value creation, while maintaining a proactive stance towards risk management in an evolving business environment.

Cautionary Statement

This report contains certain forward-looking statements, which are subject to inherent risks and uncertainties. Expressions such as 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend', 'expect', and similar terminology, when used in relation to the Company or its business, are intended to denote such forward-looking statements. These statements are based on current expectations, assumptions, and projections regarding future events and business performance. Actual results, performance, or achievements may differ materially from those expressed or implied in these statements due to a variety of factors, including but not limited to changes in economic conditions, market dynamics, regulatory developments, and other unforeseen events.

The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise. Accordingly, readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

Corporate Information

BOARD OF DIRECTORS

1.	Mr. Boman Irani	-	Chairman & Managing Director
2.	Mr. Chandresh Mehta	-	Executive Director
3.	Mr. Percy Chowdhry	-	Executive Director
4.	Mr. Ramesh Tainwala	-	Non–Executive Independent Director
5.	Mr. Rahul Divan	-	Non–Executive Independent Director
6.	Ms. Seema Mohapatra	-	Non–Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sajal Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bimal K Nanda

STATUTORY AUDITOR

M/s. Price Waterhouse Chartered Accountants LLP

COST AUDITOR

M/s. Joshi Apte & Associates

SECRETARIAL AUDITOR

M/s. DM & Associates Company Secretaries LLP

INTERNAL AUDITOR

M/s. KPMG Assurance and Consulting Services LLP

BANKERS

ICICI Bank Limited
Standard Chartered Bank
The Zoroastrian Co-operative Bank Limited
Punjab National Bank
Axis Bank Limited

SHARE TRANSFER AGENT

MUFG Intime India Private Limited ("MUFG Intime")
(Formerly known as Link Intime India Private Limited)

REGISTERED OFFICE

702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East),
Mumbai - 400069.
Maharashtra, India

Directors' Report: 2024 – 25

To,
The Members,
Keystone Realtors Limited

Your Directors have pleasure in presenting the 30th Annual Report on the business and the operations together with the Audited Financial Statements (Standalone and Consolidated) of Keystone Realtors Limited **("the Company" or "your Company" or "KRL")** for the Financial Year (FY) ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

a. Financial Summary on Standalone basis for FY 2025:

The key highlights of the Standalone financial results for the year ended March 31, 2025 and the corresponding figures for the last year are as under:

(₹ in Lakhs)

Standalone Results	FY24-25	FY23-24
Revenue from Operations	55,063	1,01,045
Other Income	20,512	13,868
Total Income	75,575	1,14,913
Total Expenses	62,707	1,00,404
EBITDA*	18,437	18,366
Profit before tax	12,868	14,522
Profit after tax	9,345	11,150
PBT %#	17%	13%
EBITDA %	24%	16%

*EBITDA include Other income.

#On Total Income.

Note: The numbers of the previous year have been regrouped wherever necessary.

Review of Standalone Financial of the Company:

During the year under review, the Company achieved total revenue from operations of ₹ 55,063 lakhs, with other income amounting to ₹ 20,512 lakhs. Total expenditure stood at ₹ 62,707 lakhs. The Company reported EBITDA of ₹ 18,437 lakhs and profit after tax of ₹ 9,345 lakhs.

b. Financial Summary on Consolidated basis for FY 2025:

The key highlights of the Consolidated financial results for the year ended March 31, 2025, and the corresponding figures for the last year are as under:

(₹ in Lakhs)

Consolidated Results	FY24-25	FY23-24
Revenue from Operations	2,00,410	2,22,225
Other Income	11,734	5,338
Total Income	2,12,144	2,27,563
Total Expenses	1,85,353	2,16,010
EBITDA*	33,263	16,292
Profit before share of profit of associates and joint venture and tax	26,791	11,553

Directors' Report: 2024 – 25

(₹ in Lakhs)

Consolidated Results	FY24-25	FY23-24
Share of Profit of associates and joint venture accounted for using the equity method (net of taxes)	(1,093)	2,893
Profit before tax	25,698	14,446
Profit after tax	19,906	8,210
Share of Profit/(Loss) from JVs/Associates	(1,093)	2,893
PAT after Share of Profits	18,813	11,103
PAT after Non-controlling Interest	17,196	11,221
PBT %	12%	6%
PAT after Non-controlling Interest %	8%	5%
EBITDA %	16%	7%

*EBITDA include Other income.

Note: The numbers of the previous year have been regrouped wherever necessary.

Review of Consolidated Financial of the Company:

On a consolidated basis, revenue from operations was ₹ 2,00,410 lakhs, supplemented by other income of ₹ 11,734 lakhs. Total expenditure for the year totalled ₹ 1,85,353 lakhs. The Company delivered consolidated EBITDA of ₹ 33,263 lakhs and recorded profit after tax after non-controlling interest of ₹ 17,196 lakhs.

2. IND AS APPLICABILITY

The Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with requirements of the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules and other accounting principles.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards and based on the financial statements received from Subsidiaries, Joint Ventures and Associate Companies as approved by their respective Board of Directors.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of Subsidiaries, Joint Ventures and Associate Companies are given in **Form AOC-1** which forms an integral part of this Report.

Pursuant to the provisions of Section 136 of the Act, the Consolidated Financial Statements along with other relevant documents are available on the website of the Company at https://www.rustomjee.com/about-us/financial-statements/.

4. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There was no material change from the end of the financial year till the date of this Report.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business carried out by the Company.

6. DIVIDEND

Your Directors have recommended a final dividend of ₹ 1.50 (15%) per Equity Share of ₹ 10 each for FY 2024-25. The dividend is subject to approval of Shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend, if approved by the Shareholders, would involve a cash outflow of ₹ 1890.39 Lakhs.

7. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES & SURPLUS

During the year under review, no amount from profit was transferred to the General Reserve.

8. COMPLETION OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

During the year ended March 31, 2025, the Company has successfully completed its QIP and raised ₹ 80,000 Lakhs by issuing 12,121,212 equity shares of face value of ₹ 10 each at a premium of ₹ 650 per share.

9. UTILIZATION OF QIP PROCEEDS

The Company had appointed CARE Ratings Limited as the Monitoring agency in accordance with Regulation 41(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as "SEBI ICDR Regulations") to monitor the utilization of QIP proceeds and Company has obtained quarterly monitoring reports from the Monitoring agency and has filed the same with both stock exchanges, where equity shares of the Company are listed. The proceeds realized by the Company from the QIP had been utilized as per the objects of the Offer as disclosed in the Placement Document.

The Company has received an amount of ₹ 78,272 Lakhs (net of share issue expenses of ₹ 1,728 Lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net QIP proceeds is summarised as below:

(₹ in Lakhs)

Sr. No.	Item Head	Amount Received	Amount utilized upto March 31, 2025	Amount un-utilized as on March 31, 2025
1	Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for the developments.	49,000	49,000	Nil
2	Repayment/prepayment, in part or full of certain of Company's borrowings and/or certain borrowings availed by Company's Subsidiaries	11,000	11,000	Nil
3	General corporate purposes	18,272	12,014	6,258*

*The amount ₹ 8,127 Lakhs (unutilized amount of ₹ 6,258 Lakhs from QIP proceeds and interest earned on deposits ₹ 1,869 Lakhs) is lying in current account.

10. CHANGES IN SHARE CAPITAL

a. Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company is ₹ 4,28,43,00,000/- (Rupees Four Hundred and Twenty Eight Crores Forty Three Lakhs Only) divided into 42,80,10,000 (Forty Two Crores Eighty Lakhs Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 4,28,01,00,000/- (Rupees Four Hundred and Twenty Eight Crores One Lakh Only) and 4,20,000 (Four Lakhs Twenty Thousand) Preference Shares of ₹ 10/- (Rupees Ten only) amounting to ₹ 42,00,000/- (Rupees Forty-Two Lakhs Only).

b. Paid-up Share Capital:

During the year under review, pursuant to QIP the Company allotted 121,21,212 Equity Shares of ₹ 10/- each per share.

The Paid-up Share Capital of the Company was increased from ₹ 1,13,88,81,980/- consisting of 11,38,88,198 Equity Shares of ₹ 10/- each per share to ₹ 126,00,94,100/- consisting of 12,60,09,410 Equity Shares of ₹ 10/- each per share.

Detail as per Regulation 3.1 of Secretarial Standard – 4 issued by Institute of Company Secretaries of India:

(i) date of issue and allotment: **May 27, 2024**

(ii) method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.): **QIP**

(iii) issue price: **₹ 660/-**

(iv) conversion price: **Not Applicable**

(v) number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities: **Not Applicable**

(vi) number of shares or securities allotted to the promoter group (including shares represented by depository receipts): **NIL**

(vii) in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer: **Not Applicable**

Pursuant to stock options allotment of 16,913 Equity Shares of ₹ 10/- each per share the Paid-up Share Capital of the Company was increased from ₹ 126,00,94,100/- consisting of 12,60,09,410 Equity Shares of ₹ 10/- each per share to ₹ 126,02,63,230/- consisting of 12,60,26,323 Equity Shares of ₹ 10/- each per share

c. Corporate Actions:

During the year under review:

i. The Company has neither issued any Sweat Equity Shares nor issued Equity Shares with differential rights as to dividend, voting or otherwise.

ii. The Company has not bought back any of its securities.

iii. No Bonus Shares were issued.

iv. Employee Stock Option Schemes:

During the year, the options granted/vested are provided in **Annexure 'A'** of this Report.

v. Under QIP the Company had allotted 121,21,212 Equity Shares of ₹ 10 each per share at a premium of ₹ 650 per share.

11. EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Options scheme, namely the "Rustomjee Employee Stock Option Plan 2022" ("ESOP 2022"/"Plan") (as Amended in 2024) (herein after referred as "ESOP"/"ESOP Scheme"). The Nomination and Remuneration Committee administers and monitors the ESOP Scheme. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The Company has received a certificate from Practicing Company Secretary, certifying that the scheme is implemented in accordance with the SBEB Regulations and the resolutions passed by the Members. Details of ESOP granted and vested are provided in the notes to the Standalone Financial Statements. Disclosures as required under the SBEB Regulations, with respect to the Company's ESOP Scheme, as on March 31, 2025 are available on the Company's website at https://www.rustomjee.com/about-us/financial-statements/?year=2024-2025 and is annexed as **Annexure 'A'** which forms part of this Directors' Report.

12. CREDIT RATING

As on the date of this report, ICRA Limited (ICRA) vide it's letter dated May 7, 2025 has intimated that the Rating Committee of ICRA found the outlook of the Company on long term is Stable and therefore they upgraded long term rating to ICRA A+(pronounced ICRA A(Stable)) from ICRA A (pronounced ICRA A(Positive)) for ₹ 1,000 Crores bank facilities of the Company.

Instrument	Current Rated Amount (₹ Crores)	Rating Action
Long Term-Fund Based-Term Loan	669.99	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term-Fund Based-Overdraft	4.10	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term-Unallocated	325.91	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Issuer rating	0.00	[ICRA]A+ (Stable); upgraded from [ICRA]A (Positive) and outlook revised to Stable from Positive
Total	**1,000.00**	

13. DEPOSIT

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

Directors' Report: 2024 – 25

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors of your Company is duly constituted and comprises of 6 Directors, of which 3 (three) are Non-Executive Independent Directors which includes one woman Director and 3 (three) are Executive Directors. The details are as follows:

Sr. No.	Name	Designation
1	Mr. Boman Irani	Chairman & Managing Director
2	Mr. Chandresh Mehta	Executive Director
3	Mr. Percy Chowdhry	Executive Director
4	Mr. Ramesh Tainwala	Non-Executive Independent Director
5	Mr. Rahul Divan	Non-Executive Independent Director
6	Ms. Seema Mohapatra	Non-Executive Independent Director

During the year under review, there was no change in the Board composition.

The attendance and other disclosures of the Board meetings are given in the Corporate Governance section annexed to this Report as **Annexure 'B'**.

Independent Directors

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under Section 149 of the Act. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Separate meetings of the Independent Directors' were held on February 20, 2025, and March 20, 2025, wherein they reviewed the performance of the Board, the Non-Independent Directors and the Chairman. Except Ms. Seema Mohapatra who could not attended the meeting held on March 20, 2025, all Independent Directors attended the Meetings.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Company has following Key Managerial Personnel(s):

1. Mr. Boman Irani, Chairman & Managing Director
2. Mr. Chandresh Mehta, Executive Director
3. Mr. Percy Chowdhry, Executive Director
4. Mr. Sajal Gupta, Chief Financial Officer
5. Mr. Bimal K Nanda, Company Secretary and Compliance Officer

During the year under review, there was no change in the KMPs.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Act read with provisions contained in the Articles of Association of the Company, Mr. Chandresh Mehta will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer himself for reappointment. The Board has recommended his reappointment.

Directors' Report: 2024 – 25

15. COMMITTEES OF THE BOARD

The Board has constituted all the statutory committees as required under the Act and rules made thereunder and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as "SEBI LODR Regulations"/"SEBI LODR"/"Listing Regulations"). The Committees meet at regular intervals to transact their respective businesses as per the terms of reference prescribed by the Board. The various Committees and their composition are as follows:

a. Audit Committee

In terms of Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee comprises of the following members:

Name	Committee Designation	Board Designation
Mr. Rahul Divan	Chairman	Non-Executive Independent Director
Mr. Ramesh Tainwala	Member	Non-Executive Independent Director
Ms. Seema Mohapatra	Member	Non-Executive Independent Director
Mr. Boman Irani	Member	Chairman & Managing Director

Majority of the Members of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

The attendance and terms of reference of the Audit committee is covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

b. Nomination & Remuneration Committee

In terms of Section 178 of the Act, the Company has constituted a Nomination & Remuneration Committee **("NRC")**. The NRC comprises of the following members:

Name	Committee Designation	Board Designation
Mr. Ramesh Tainwala	Chairman	Non-Executive Independent Director
Mr. Rahul Divan	Member	Non-Executive Independent Director
Ms. Seema Mohapatra	Member	Non-Executive Independent Director

As per requirement of SEBI LODR, all the Members of the Committee are Non-Executive Directors.

The attendance and terms of reference of the NRC is covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

c. Stakeholders' Relationship Committee

In terms of Section 178 of the Act, the Company has constituted a Stakeholders' Relationship Committee **("SRC")**. The SRC comprises of the following members:

Name	Committee Designation	Board Designation
Mr. Ramesh Tainwala	Chairman	Non-Executive Independent Director
Mr. Chandresh Mehta	Member	Executive Director
Mr. Percy Chowdhry	Member	Executive Director

The attendance and terms of reference of the SRC is covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

d. Corporate Social Responsibility Committee

In terms of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility Committee **("CSR Committee")**. The CSR Committee comprises of the following members:

Name	Committee Designation	Board Designation
Ms. Seema Mohapatra	Chairperson	Non-Executive Independent Director
Mr. Boman Irani	Member	Chairman & Managing Director
Mr. Chandresh Mehta	Member	Executive Director
Mr. Percy Chowdhry	Member	Executive Director

The attendance and terms of reference of the CSR committee is covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

e. Risk Management Committee

In terms of SEBI LODR, the Company has constituted Risk Management Committee **("RMC")**. The RMC comprises of the following members:

Name	Committee Designation	Board Designation
Mr. Boman Irani	Chairman	Chairman and Managing Director
Mr. Chandresh Mehta	Member	Executive Director
Mr. Percy Chowdhry	Member	Executive Director
Mr. Ramesh Tainwala	Member	Non-Executive Independent Director

The attendance and terms of reference of the RMC is covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

16. MEETINGS OF THE BOARD

In accordance with the provisions of the Act and rules made thereunder, the Board of Directors met 4 times during the financial year ended March 31, 2025. The meeting dates and attendance details are covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has constituted the Nomination and Remuneration Committee **("NRC")** which has been mandated by the Board to adhere/implement the policy for determining qualifications, positive attributes and independence of Directors (including Independent Directors). The NRC keep reviewing and assessing the Board composition on behalf of the Board and recommends to the Board, the appointment of new directors based on their qualification, positive attributes and independence whenever required.

In reviewing Board composition, the NRC considers the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

NRC also recommends to the Board on the remuneration to be payable to the Directors.

Nomination and Remuneration Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

18. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2025 the Company had 55 Subsidiary Companies (including 3 LLPs), 2 Associate Companies and 5 Joint Venture Companies ("JVs"). The list of Subsidiary Company(ies)/Limited Liability Partnership firms ("LLPs")/ Associate Company(ies)/Joint Venture Companies is given under point no. VII of Corporate Governance Report as **Annexure 'B'** of this report. These Subsidiaries/LLPs/ Associates/Joint Ventures are mainly engaged in the Real Estate business.

The annual accounts of these subsidiary/LLPs/associate/ joint venture companies were consolidated with the accounts of the Company for the financial year 2024-25. The statement containing salient features of the financial statement of subsidiaries/LLPs/associates/joint ventures in Form AOC-1 form part of this Report. Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements along with other relevant documents are available on the website of the Company at https://www.rustomjee.com/about-us/financial-statements/.

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During the year under review, the following subsidiary Companies/JVs were incorporated by the Company:

Name of Subsidiaries/JVs	Date of Incorporation
Keyshelter Realtors Private Limited	28.04.2024
Keybestow Realtors Private Limited	01.05.2024
Keyearth Realtors Private Limited	06.05.2024
Keyedge Realtors Private Limited	06.05.2024
Keyelite Realtors Private Limited	10.05.2024
Keypalm Realtors Private Limited	26.05.2024
Keyaqua Realtors Private Limited	05.06.2024
Rostia Realtors Private Limited	11.06.2024
Keyolivia Realtors Private Limited	12.06.2024
Keyfionna Realtors Private Limited	10.01.2025
Ronstone Realtors Private Limited	10.01.2025
Keyestella Realtors Private Limited	14.01.2025
Keyevita Realtors Private Limited	14.01.2025
Keymarrisa Realtors Private Limited	14.01.2025
Keymontana Realtors Private Limited	17.01.2025

During the year under review, the following subsidiaries have ceased due to amalgamation:

1. Kingmaker Developers Private Limited

2. Key Fortune Relators Private Limited

19. MATERIAL SUBSIDIARIES

For FY 2024-25, as per Listing Regulations, the Company has two material subsidiaries namely Rustomjee Realty Private Limited and Real Gem Buildtech Private Limited. The Company has in place the policy for determining material subsidiaries (as amended) which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

20. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 will be made available on the Company's website at https://www.rustomjee.com/about-us/financial-statements/.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The annual report on CSR activities of the Company, as required under Section 134(3)(o) read with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 **("CSR Rules")**, is provided as **Annexure 'C'** to this Report. CSR Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

22. STATUTORY AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 139 of the Act, M/s. Price Waterhouse Chartered Accountants LLP, having registration no 012754N/N500016, were appointed as Statutory Auditor of the Company for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2026. The Statutory Audit Report for the F.Y. 2024-25 does not contain any qualification, reservation or adverse remark. The Statutory Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2025, are enclosed with the Financial Statements.

No instance of fraud was reported by the Statutory Auditor during the year under review.

23. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed DM & Associates Company Secretaries LLP, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 in prescribed Form MR-3 is annexed to this Report as **Annexure 'D'**.

The Board has recommended the appointment of DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500), a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The MR-3 of material subsidiaries are attached as **Annexure D-I and D-II**.

24. COST AUDITOR

Pursuant to the provisions of Section 148(3) of the Act, M/s. Joshi Apte & Associates, Cost Accountants, Mumbai was appointed as the Cost Auditor of the Company to conduct the cost audit for the Financial Year 2024-25 and to hold the office till the conclusion of the ensuing Annual General Meeting. The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Joshi Apte & Associates, Practicing Cost Accountant, as Cost Auditor, for F.Y. 2025-26. The resolution for approval of remuneration payable to the Cost Auditor for F.Y. 2025-26 forms part of the accompanying Annual General Meeting Notice.

The Cost Audit Report for the Financial Year 2024-25 does not contain any observations, qualifications and adverse remarks.

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25. INTERNAL AUDITOR

The Company had appointed M/s. KPMG Assurance and Consulting Services LLP, as an Internal Auditor of the Company for the financial year 2024-25.

26. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains adequate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly. During the year under review, M/s. KPMG Assurance and Consulting Services LLP, the Internal Auditor of the Company had conducted the IFC Audit and had not found any material or serious observation for inefficiency or inadequacy of such controls.

27. RISK MANAGEMENT POLICY

The Company's risk management policy captures the major potential business risks pertaining to the industry in which Company is operating and which has relevance on the Company. The Company has appointed Mr. Ritesh Tilve as Chief Risk Officer of the Company. The Company has also in place its mitigation plans for these potential business risks. M/s. KPMG Assurance and Consulting Services LLP, Internal Auditor of the Company, on regular basis, checks and evaluates the effectiveness of the mitigation plans of the Company to mitigate potential business risks. The risks and its mitigation plan are elaborated in the MD & A section of the Report. Risk Management Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Standalone Financial Statements.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Act, all the Related Party Transactions ("RPTs"), which Company has entered with related parties during the financial year, were in the ordinary course of business and at arm's length basis. The Audit Committee has given an omnibus approval for the RPTs. All the RPTs were within the approved limit. All the RPTs were placed before the Audit Committee and the Board of Directors, specifying the nature, value and terms & conditions of the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The policy on related party transactions is available on the website of the Company at https://www.rustomjee.com/about-us/codes-and-policies/.

Disclosure as required pursuant to para-A of Schedule V of the Listing regulations forms part of Standalone Audited Financial Statements for FY 2025. All the RPTs entered by the Company were in ordinary course of business and on arm's length basis. There were no material contracts or arrangements with RPTs, hence Form AOC- 2 is not applicable to the Company.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Conservation of energy

(i)	The steps taken or impact on conservation of energy	Please refer BRSR report
(ii)	The steps taken by the company for utilizing alternate sources of energy	
(iii)	The capital investment on energy conservation equipment's	

Technology absorption

(i)	The effort made towards technology absorption	To achieve Green Building certification by IGBC, the Company, has made efforts to adopt all relevant technologies for energy efficiency, water management, solid waste management and provision of sustainable spaces to our residents.
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year)	
	(a) The details of technology imported	
	(b) The year of import;	
	(c) whether the technology been fully absorbed	
	(d) if "not fully absorbed, areas where absorption has not taken place, and the reasons thereof"	
(iv)	The expenditure incurred on Research and Development	

Foreign exchange earning and outgo

During the year, the total foreign exchange outgo/spend was as follow:

Currency	Amount in FC	Amount in ₹
SGD	332,216	21,448,469
USD	225,836	19,306,411
Grand Total		**40,754,880**

*FC – Foreign Currency

The total foreign exchange earned was Nil.

31. TRANSFER OF AMOUNTS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

32. DETAILS OF REMUNERATION OF THE EMPLOYEES AS PER THE RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), AMENDMENT RULES, 2016

Disclosures relating to remuneration of Directors under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'E'** of this Report.

Particulars of employee remuneration, as required under Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms an integral part of this Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Report is being sent to the Shareholders, excluding the aforementioned information.

The information will be available for inspection at the registered office of the Company on all working days between 11:00 a.m. (IST) to 01:00 p.m. (IST) upto the date of AGM and a copy of the same will also be available electronically for inspection by the Members during the AGM. Any Member interested in obtaining such information may write to the Company Secretary at the registered office of the Company.

33. DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application was made, or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

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34. DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not made any one-time settlement and not carried out any valuation, therefore reporting is not required.

35. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance w.r.t. provisions relating to the Maternity Benefit Act, 1961.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 the Company has in place a policy for prevention of sexual harassment. The Company's Internal Complaints Committee is responsible to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Internal Complaints Committee also addresses the complaints received by its subsidiaries/associates and joint venture companies. During the year under review, Company had not received any complaint. POSH Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

Summary of complaints are as follows:

(a) Number of complaints of sexual harassment received in the year: **NIL**

(b) Number of complaints disposed off during the year: **NIL**

(c) Number of cases pending for more than ninety days: **NIL**

37. CORPORATE GOVERNANCE

Pursuant to the requirements of Regulation 34 of the Listing Regulations, a detailed report on Corporate Governance forms an integral part of this Report. A certificate from DM & Associates Company Secretaries LLP, Practicing Company Secretary, confirming compliance of conditions of Corporate Governance as stipulated is covered under Corporate Governance section annexed to this Report as **Annexure 'B'**.

38. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

39. PERFORMANCE EVALUATION

Pursuant to the provisions of the SEBI LODR and Act, the Board of Directors has carried out the annual performance evaluation of:

(i) Board of Directors

(ii) Its Committees,

(iii) Individual Director,

(iv) Chairman of the Board

(v) Independent Directors.

The evaluation was done based on set questionnaires which were given to them at the time of evaluation.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of SEBI LODR, the Business Responsibility and Sustainability Report forms an integral part of this Report.

41. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance to Section 177(9) of the Act, Company has put in place the Vigil Mechanism/Whistle Blower Policy. Company has put in place a process where direct access is made available to the whistle blower to approach the Chairman of the Audit Committee to raise any grievances or to report fraud in a transparent manner in line with the Vigil/Whistle Blower policy. The Company had not refrained anyone to approach the Chairman of the Audit Committee to raise its complaint. During the period under review, Company has not received any complaint under Vigil Mechanism/Whistle Blower Policy. Vigil Mechanism Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

42. CODE OF CONDUCT

The Directors and senior management personnel have complied with the Code of Conduct of the Company and the declaration for the same as confirmed by the Chairman and Managing Director of the Company is annexed with Corporate Governance Report. The Code of Conduct Policy is available on the Company's website at https://www.rustomjee.com/about-us/codesand-policies/.

Directors' Report: 2024 – 25

43. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. Directors confirm compliance of the same during the year under review.

44. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material order has been passed by any regulator, court or tribunal against the Company which would impact the going concern status of the Company or will have bearing on Company's operations in future.

45. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act read with Section 134(5) of the Act and as per Schedule II Part C (A)(4)(a) of the Listing Regulations, the Board states the following:

(i) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the year under review;

(iii) The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

(iv) The Directors had prepared the annual accounts on a going concern basis;

(v) The Directors have laid down internal finance controls to be followed by the Company and such internal finance controls are adequate and operating effectively; and

(vi) The Directors have devised systems to ensure compliance with the provisions of all applicable laws and the same is in place, adequate and operating effectively.

46. DISCLAIMER

Any statements in this Report and Management Discussion and Analysis Report providing additional information about the Company's plans may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual performance may differ materially from those expressed or implied.

47. ACKNOWLEDGEMENTS

The Directors take this opportunity to sincerely thanks the Company's valued Customers, Clients, Suppliers, Investors, Bankers and Shareholders for their consistent support/encouragement to the Company and look forward to continue fruitful association with all the business partners of the Company. The Directors also place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

Sd/-
Boman Irani
Chairman & Managing Director
DIN: 00057453
Date: August 05, 2025
Place: Mumbai

Directors' Report: 2024 – 25

Annexure 'A'

Details related to ESOP

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the financial year ended March 31, 2025:

i. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time:-

Disclosed in Notes to Accounts – Note 45 to Standalone financial statements for the year ended March 31, 2025 in the Annual Report.

ii. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time:-

Diluted EPS for the year ended March 31, 2025, is disclosed in Note 48 (Earning per Share) of Standalone financial statements in the Annual Report.

iii. A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including:

a)	Date of shareholders' approval	May 11, 2022 and September 18, 2024
b)	Total number of options approved under ESOP	20,00,000 and 10,00,000
c)	Vesting requirements	Minimum vesting period 1 year and maximum 4 years
d)	Exercise price or pricing formula	The Exercise Price shall be up to 40% discount to the Fair Market Value per Share of the Company or as decided by the Committee, which shall in no case be lesser than the face value of Shares of the Company as on date of Grant. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.
e)	Maximum term of options granted	4 years
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	As per Rustomjee Employee Stock Option Scheme

iv. Method used to account for ESOP - Intrinsic or fair value: **Fair Value**

v. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed: **NA**

vi. Option movement during the year (for each options granted):

Particulars	Details
Number of options outstanding at the end of the period (as on 31st March 25)	16,77,290
Number of options vested cumulative as of 31st March 25	6,90,862
Number of options vested during the year 24-25	3,60,475
Number of options exercised cumulative as of 31st March 25	31,067
Number of options exercised during the year 24-25	20,292
Number of shares arising as a result of exercise of options	20,292
Money realized by exercise of options (₹), if scheme is implemented directly by the Company	81,52,030
Loan repaid by the Trust during the year from exercise price received	Nil

vii. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. **Weighted average exercise price during the year is ₹ 401.74 and Weighted average fair value of options is ₹ 319.37**

viii. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

a. senior managerial personnel as defined under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ESOP granted to KMP during the Year

Sr. No.	Name	Designation	Options Granted
1	Sajal Gupta	Group CFO & Head Corporate Strategy	18,180
2	Bimal K Nanda	Company Secretary & Compliance Officer	4,151

ESOP granted to SMP during the Year

Sr. No.	Name	Designation	Options Granted
1	Venkatraman B.	Technical Advisor to the Board	3,379
2	Rakesh Setia	Group Head – Sales and Marketing	10,489
3	Anupam Verma	CEO of our Joint Venture, Kapstone Constructions Private Limited	14,066
4	Mahesh Gera	Group Chief Human Resources Officer	8,096
5	Harsh Chandra	Project CEO	8,671
6	Atul Date	Group Head – Planning & Architecture of our Material Subsidiary, Real Gem Buildtech Private Limited	16,129
7	Vineet Mehta	Project CEO of our Subsidiary, Luceat Realtors Private Limited	4,897
8	Manish Savant	Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited	8,845
9	Sreedharan Veede	Head – Special Projects of our Material Subsidiary, Real Gem Buildtech Private Limited	20,165
10	Jennifer Sanjana	Project CEO	11,951
11	Binitha Dalal	Co-founder of our Subsidiary, Mt. K. Kapital Private Limited	5,897
12	Parag Saraiya	Project CEO	5,696
13	Manish Randev	Project CEO of our Subsidiary, Keyblue Realtors Private Limited	3,980
14	Vinayak Bhosale	Chief Operating Officer	5,857
15	Aradhana Prabhakar	Group Head Legal	4,507
16	Rahul Mahajan	Chief Information Officer	6,409
17	Rohit Prasad	Group Head Business Development	3,670

b. any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Name	Designation	Options Granted
NIL	NIL	NIL

c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. **NA**

ix. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

b. the method used and the assumptions made to incorporate the effects of expected early exercise; **Black & Scholes Method**;

c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and: **Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Weighted average of few peer level real estate companies has been taken into account for the purpose of calculating fair values to reduce any Company specific variations**.

d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. **Fair Value was calculated on the following variables: Stock Price, Volatility, Risk free Interest Rate, Exercise Price, Time to maturity/expected life of options**.

Directors' Report: 2024 – 25

Annexure B

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Keystone Realtors Limited (also known as Rustomjee), the philosophy of corporate governance is centred on establishing processes, policies and procedures that foster transparency and accountability. These mechanisms ensure appropriate checks and balances, guiding the Board of Directors and the management team to act in alignment with the interests of all stakeholders. This approach builds trust and reinforces the Company's vision while upholding the highest standards of integrity.

The Company recognises that robust governance is essential for long term value creation. Our practices are designed to integrate strategy, risk management, accountability, transparency and ethical conduct into the business framework. By aligning governance with these principles, we seek to generate sustainable growth while fulfilling our responsibility as a corporate citizen.

The philosophy of governance at Rustomjee is drawn from its culture code and values such as forthrightness, customer centricity, creation of economic value, agility, continuous learning, empowerment, meritocracy and collaboration. Rustomjee views corporate governance as a continuous journey which evolves with emerging global standards. Guided by this perspective, the Company remains committed to adopting the best practices of governance and disclosure to ensure sustained stakeholder confidence and to remain true to its corporate values.

In this pursuit, we remain focused on ensuring that all our business actions align with the best interests of our stakeholders while advancing the Company's long term goals. The Company is in compliance with the applicable requirements specified in the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirements, 2015 as on the date of this Report.

II. BOARD OF DIRECTORS

Role and responsibilities of the Board of Directors has a fiduciary responsibility to protect and enhance Shareholders value by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations.

The Board exercises strategic oversight and independent judgement over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures. The Board regularly monitors the effectiveness of the Company's governance practices and risk management framework based on various amendments and changes mandated by the regulators and based on the best international governance practices.

Composition of the Board

The Board of Directors of the Company has an ideal balance of Executive and Non-Executive Directors with one woman Non-Executive Independent Director, representing a blend of professionalism, knowledge and experience. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations read with Section 149 of the Act. Mr. Boman Irani is a Chairman & Managing Director of Company. The Company, in compliance with Regulation 17 of Listing Regulations, has three Executive Directors and three Non-Executive Independent Directors which includes one woman Director. The Directors on the Board are respected, highly competent, and experienced individuals from diverse fields including finance, business operations, marketing, management, etc.

Sr. No.	Name of the Directors	Executive Director/Non-Executive Director	Promoter/Independent/Non-Independent
1	Mr. Boman Irani Chairman & Managing Director	Executive Director	Promoter
2	Mr. Chandresh Mehta	Executive Director	Promoter
3	Mr. Percy Chowdhry	Executive Director	Promoter
4	Mr. Ramesh Tainwala	Non-Executive Director	Independent
5	Mr. Rahul Divan	Non-Executive Director	Independent
6	Ms. Seema Mohapatra	Non-Executive Director	Independent

Directors' Report: 2024 – 25

Information on Directors and details of Board members

As on March 31, 2025, the Board is comprised of six Directors. The name and categories of Directors, DIN, the number of Directorships, and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given below:

Sr. No.	Name of the Director	No. of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations	No. of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr. Boman Irani (DIN: 00057453)	1	0	1	0
2	Mr. Chandresh Mehta (DIN: 00057575)	1	0	1	0
3	Mr. Percy Chowdhry (DIN: 00057529)	1	0	1	0
4	Mr. Ramesh Tainwala (DIN: 00234109)	2*	1	2	1
5	Mr. Rahul Divan (DIN: 00001178)	2*	2	2	2
6	Ms. Seema Mohapatra (DIN: 02608087)	1*	1	1	0

*Refer below table

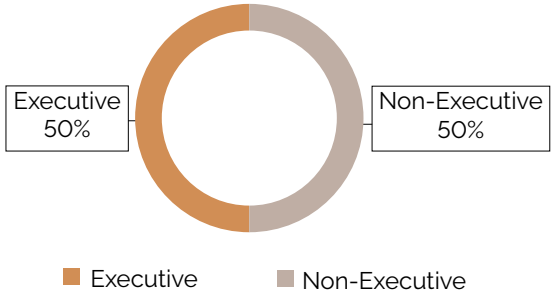
Name of Independent Director	Name of Company	Directorship
Mr. Ramesh Tainwala	Keystone Realtors Limited	Non-Executive - Independent Director
	Tainwala Chemicals & Plastics (India) Limited	Executive Director, Chairperson, Managing Director
Mr. Rahul Divan	Keystone Realtors Limited	Non-Executive - Independent Director
	Ruby Mills Limited	Non-Executive - Independent Director
Ms. Seema Mohapatra	Keystone Realtors Limited	Non-Executive - Independent Director

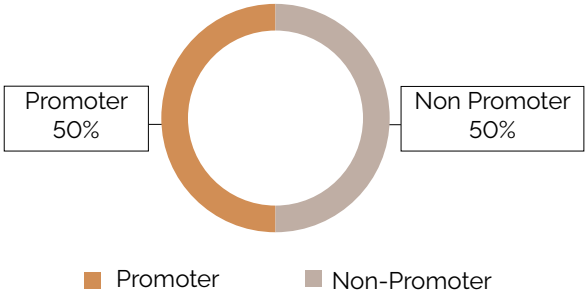
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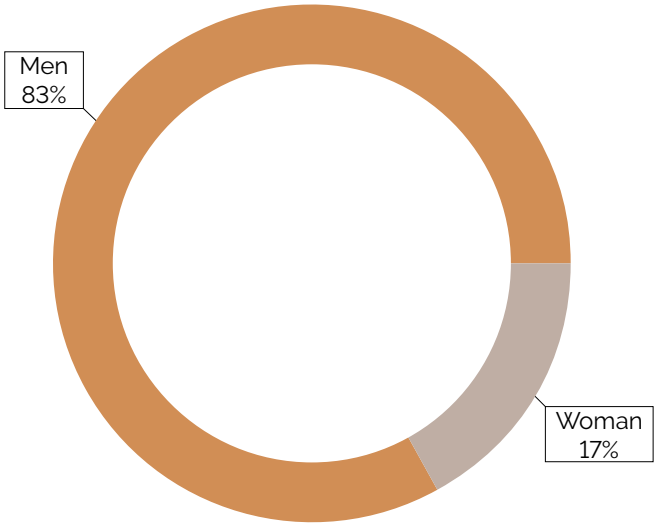
- None of the Directors on the Board holds Directorships in more than ten public companies and/or twenty private companies. Necessary disclosures regarding Directorship positions in public and private companies as on March 31, 2025 have been made by the Directors.
- None of the Directors were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of the Listing Regulations.
- Mr. Boman Irani and Mr. Percy Chowdhry are related. No other Directors are related to each other.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- All the Directors are Indian nationals.
- Chairmanships/Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

Directors' Report: 2024 – 25

Size & composition of the Board







Board Procedure

All the major and critical decisions of the Company related to the Business of the Company are taken by the Directors in the Board meetings. For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated well in advance. Businesses of an urgent nature, requiring quick decisions are dealt with at meetings called at shorter notice. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide additional inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Chairman & Managing Director apprises the Board on the overall performance of the Company on regular basis including the performance of its subsidiaries.

All policy decisions including critical strategy decisions are deliberated, decided and adopted at meetings of the Board and its respective Committees. To enable greater participation by Directors and more informed decision making, video conferencing facilities are made available to enable the Directors to participate in the meetings through electronic mode.

The Board periodically reviews and revisits the strategy and business plans, annual operating plan and capital expenditure budgets, compliance status of all laws applicable to the Company, performance of Company's projects, review of major legal issues, minutes of the Committees of the Board and Minutes of Board Meeting of subsidiary companies, Related Party Transactions, list of borrowings and proposed borrowing to be made by the Company, list of investment including proposed investment to be made by the Company, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly/half-yearly/annual financial results, Quarterly Compliances as per Listing Regulations and their proposed solutions, safety and risk management, transactions pertaining to purchase/

disposal of property(ies), sale of investments, major accounting provisions and write-offs, corporate restructuring, joint ventures or collaboration agreement(s), material default in financial obligations, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature. The Board meets at regular intervals inter-alia to discuss and decide on Company's business policy and strategy.

Board meetings are generally held within regulatory requirement of 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. The Audit Committee and other committee meetings are generally held as required under the law and on the need basis. The Company Secretary, in consultation with the Chairman and Managing Director prepares the Board and Committee meetings' agenda. The detailed agenda, along with explanatory notes and annexures, as applicable are sent to the Board and Committee members, well in advance before the meetings except for the meetings called at shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item'. Senior Management members, on a need-based basis, are invited to the meetings to present updates on the items being discussed at the meeting.

Number of Board Meetings, Attendance of the Directors at Board Meetings and at the Annual General Meeting

During the period April 01, 2024 to March 31, 2025, four Board Meetings were held. The Board met at least once in every calendar quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. The AGM of the Company was held on September 18, 2024.

The attendance of the Directors at these Meetings held between April 01, 2024 to March 31, 2025, is as under:

Date of Meeting	Name of Director(s)					
	Mr. Boman Irani	Mr. Chandresh Mehta	Mr. Percy Chowdhry	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
May 15, 2024	✓	✓	✓	X	✓	✓
August 05, 2024	✓	✓	✓	✓	✓	✓
November 11, 2024	✓	✓	✓	✓	✓	✓
February 11, 2025	✓	✓	✓	X	✓	✓
Total Meeting held during FY	4	4	4	4	4	4
Eligibility of Directors to attend the same	4	4	4	4	4	4
Attended by Directors	4	4	4	2	4	4
AGM Attended	Yes	Yes	Yes	Yes	Yes	Yes

The three Non-Executive Independent Directors hold Nil shares in the Company.

Core Skills/Expertise/Competencies of the Board of Directors

Skill/Competencies	Mr. Boman Irani	Mr. Chandresh Mehta	Mr. Percy Chowdhry	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
Corporate Strategy and Planning	✓	✓	✓	✓	✓	✓
Industry knowledge and experience	✓	✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓
Leadership qualities	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓

Core Skills/Expertise/Competencies of the Board of Directors (Contd.)

Skill/Competencies	Mr. Boman Irani	Mr. Chandresh Mehta	Mr. Percy Chowdhry	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
Experience and exposure in policy shaping and industry advocacy	✓	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulations and policies	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓

Information to the Board

The Board has unrestricted access to all Company related information. At Board/Committee meetings, department heads and representatives who can provide additional insights into the items being discussed were invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Quarterly, half-yearly and annual financial results
- Detailed presentations on business strategy and future outlook of the Company
- All day-to-day operational matters
- Related Party Transactions
- Borrowings and Investments by the Company
- Annual operating plans and budgets and other updates
- Oversight of the performance of the business
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business
- Major legal issues
- Internal Audit Report
- All other matters as required under Listing Regulations and Act
- Direct and Indirect tax matters
- Quarterly compliance status
- QIP/IPO proceed utilisation report
- Periodical review of policies
- Review of Financials of the Material Subsidiaries/ Subsidiary Companies
- Review of Minutes of the Board Meetings of the Subsidiary Companies
- Material Decisions of Subsidiary Companies
- Borrowings and Investment made by the Material Subsidiaries/Subsidiary Companies

Code of Conduct for Directors and Senior Management

The Board of Directors are adhering to the requirements of Listing Regulations in relation to performance evaluation of (i) Board of Directors (ii) its Committees, (iii) Individual Director (iv) Chairman of the Board (v) Independent Directors.

These Codes are hosted on the website of your Company at https://www.rustomjee.com/about-us/codes-and-policies/ and can be accessed in the codes/policies section. The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors. The Directors and senior management personnel have complied with the Code of Conduct of the Company and the declaration for the same as confirmed by the Chairman and Managing Director of the Company is annexed with this Report.

CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations for the FY 2025, the Chairman and Managing Director and Chief Financial Officer of the Company has furnished an annual certification on financial reporting and internal controls to the Board which is enclosed at the end of this Report.

Familiarisation Programme for Independent Directors

The familiarisation programme aims to provide insights to the Independent Directors to understand the business of the Company.

The Company's familiarisation programs for its Independent Directors includes an overview of the Real Estate Industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company and the significant developments taking place on a continuous basis.

The Board on annual basis reviews the policy and updates the same.

The Company on monthly basis gives operational updates to the Independent Directors and periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance and so on. Details of the familiarisation programme for the Independent Directors are available on Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

Board Evaluation

A. Criteria for Performance Evaluation of Independent Directors

The performance evaluation of Independent Directors contains various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, proficiency in relevant topics such as companies Law, securities Law, basic accountancy and all other laws and regulations applicable to the Company, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

B. Evaluation Framework and Evaluation Criteria

Sr. No.	Evaluation Category	Evaluation Criteria
1	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2	Board Committee	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of defined Committee charters.
3	Individual Director	Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc.
4	Board Chairman	Evaluation of Chairman on certain additional parameters such as leadership development, Board management, Corporate governance etc.
5	Independent Directors	Independent Directors were evaluated by the Board on performance indicators including: • Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company. • Providing strategic guidance to the Company with a view to ensuring long-term viability and strength. • Bringing external expertise and independent judgment bringing in objectivity in the Board's deliberations.

For FY25, the performance of the Board was evaluated after seeking inputs from all the Directors. The Performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual Directors on the basis of various parameters as stated. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on August 05, 2025.

C. Evaluation process outcome

The Board Evaluation process indicates that there is a high level of board effectiveness with no areas of major concern. The quality, quantity and timeliness of flow of information between the Company management and the Board is adequate for the Board to effectively and reasonably perform its duties. The Board committees and the Directors are performing their duties adequately. The Independent Directors are in true sense and spirit. They are participating and contributing effectively and efficiently in the Board and Committee Meetings.

Separate Independent Directors' Meetings

As per latest amendments in the Listing Regulations the Independent Directors of top 2000 listed companies as per market capitalization shall endeavor to hold at least two meetings in a Financial Year, without the attendance of Executive Directors and Management Representatives. It is recommended that all the Independent Directors of the Company be present at such meetings.

During the financial year 2024-25 the Independent Directors met twice without the attendance of Executive Directors. The Independent Directors meetings were held on February 20, 2025 and March 20, 2025.

During the year under review, first meeting of the Independent Directors was held on February 20, 2025 and the following matters were discussed in the meeting:

1. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

During the year under review, the second meeting of the Independent Directors was held on March 20, 2025 and the following matters were discussed in the meeting:

1. Evaluate the Performance of Non-Independent Directors and the Board of Directors as a whole;

2. Evaluate the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

Two Independent Directors were present at the Meeting.

Board Confirmation regarding Independence of the Independent Directors

All the Independent Directors of the Company have given and furnished their respective declaration/disclosures as prescribed under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have duly confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also vouched that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the authenticity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

None of the Independent Directors have resigned before the expiry of their tenure after the listing of the Company.

Particulars of Independent Directors

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
1	Age	65	56	56

Particulars of Independent Directors (Contd.)

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
2	Qualification	He holds a master's degree in management studies from the Birla Institute of Technology & Science.	He is a fellow member of the Institute of Chartered Accountants of India. (FCA) Fellow member of the Institute of Chartered Accountants in England and Wales (FCA). Has done Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K. Has done B.A., Economics & Commerce, Bombay University.	She holds bachelor degree in commerce and MBA in Marketing.
3	Experience	He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited.	He is Managing Partner of Rahul Gautam Divan & Associates, Mumbai, since 2000 and also he is Partner of Chandabhoy & Jassoobhoy, Ahmedabad.	She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co-founder of Ten Years Younger Productions and has produced critically acclaimed content. Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India.
4	Terms & conditions of appointment	Not Applicable	Not Applicable	Not Applicable
5	Remuneration proposed	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023
6	Remuneration last drawn	₹ 21,50,000/-	₹ 23,30,000/-	₹ 24,40,000/-
7	Date of first appointment	May 11, 2022	May 11, 2022	May 11, 2022
8	Shareholding in the Company	Nil	Nil	Nil
9	Relationship with other Directors, Manager and other KMPs	None	None	None

Particulars of Independent Directors (Contd.)

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
10	Number of Meetings of the Board attended during the year	2	4	4
11	Other Directorships	Samsonite South Asia Private Limited Planet Retail Holdings Private Limited Tainwala Chemicals and Plastics (India) Limited Wacoal India Private Limited Periwinkle Fashions Private Limited EERGIC Foundation Tainwala Holdings Private Limited	The Ruby Mills Limited Baltic Consultancy and Services Private Limited Serendib Investments Private Limited Fairway Sports Private Limited	
12	Membership/ Chairmanship of Committees of other Boards	0	1	0

III. BRIEF PROFILE OF DIRECTORS

Mr. Boman Irani

He is the Chairman and Managing Director of the Company. He holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering. During the financial year he was also the president of Confederation of Real Estate Developers' Associations of India (CREDAI). He has over 29 years of experience in the real estate industry. He has been associated with the Company as a Director since its incorporation.

Mr. Chandresh Mehta

He is an Executive Director of the Company. He holds a bachelor's degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post- graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has 29 years of experience in the real estate industry.

Mr. Percy Chowdhry

He is an Executive Director of the Company. He holds a bachelor's degree in commerce from University of Bombay. He has 26 years of experience in the real estate industry.

Mr. Ramesh Tainwala

He is a Non-Executive Independent Director on the Board. He holds a master's degree in management studies from the Birla Institute of Technology & Science. He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited.

Mr. Rahul Divan

He is a Non-Executive Independent Director on the Board. He is a member of the Institute of Chartered Accountants of India and the Institute of Chartered Accountants in England and Wales. He is associated with Rahul Gautam Divan & Associates, Mumbai as the founding partner since 2000 and he is a partner of Chandabhoy & Jassoobhoy, Ahmedabad.

Ms. Seema Mohapatra

She is a Non-Executive Independent Director on the Board. She holds a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. She has 27 years of experience in the media & entertainment industry. She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co- founder of Ten Years Younger Productions and has produced critically acclaimed content. Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India.

IV. REMUNERATION TO DIRECTORS

Sr. No.	Board/Committee	Sitting Fees per meeting (in ₹)
1	Board Meeting	100,000
2	Audit Committee Meeting	100,000
3	All other Committees Meeting	50,000

Senior management compensation

Senior management remuneration comprises of a fixed component and a variable component. Senior management is also eligible for ESOP grants as per Company policies in addition to the remuneration drawn. The NRC assesses and recommends to the Board, the compensation payable to the Senior Management including the KMPs as required under the Listing Regulations. The Nomination & Remuneration policy is available on our website at https://www.rustomjee.com/about-us/codes-and-policies/.

Executive Directors' & Independent Directors' compensation

Details of remuneration paid to Directors during FY 2024-25 is given below:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Salary, Allowance and perquisites	Fixed component and performance linked incentives		Commission	Service contracts, notice period, severance fees	Stock option
			Fixed Component	Performance linked incentives			
Executive Directors							
Boman Irani	NIL	575	515	NIL	NIL	NA	NIL
Chandresh Mehta	NIL	575	515	NIL	NIL	NA	NIL
Percy Chowdhry	NIL	368	308	NIL	NIL	NA	NIL
Independent Directors							
Ramesh Tainwala	6.5	NIL	NIL	NIL	15	NA	NIL
Rahul Divan	8.3	NIL	NIL	NIL	15	NA	NIL
Seema Mohapatra	9.4	NIL	NIL	NIL	15	NA	NIL

All pecuniary relationships of Non Executive directors vis-à-vis listed entity: As stated Above

Shareholding of the Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date:

Sr. No.	Name of the Director	No. of Equity Shares held	Percentage
1	Mr. Boman Irani	4,78,72,460	37.99
2	Mr. Chandresh Mehta	2,39,11,230	18.97
3	Mr. Percy Chowdhry	2,39,36,230	18.99

Directors' Report: 2024 – 25

Sr. No.	Name of the Director	No. of Equity Shares held	Percentage
4	Mr. Ramesh Tainwala	Nil	Nil
5	Mr. Rahul Divan	Nil	Nil
6	Ms. Seema Mohapatra	Nil	Nil

V. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. In compliance to Act and Listing Regulations the Company has formed the various statutory committees. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialized and technically oriented discussions are required. These committees prepare the groundwork for decision-making and enhance the objectivity and independence of the Board's judgment.

To make a transparent compliance and in compliance with the Act and Listing Regulations the majority members constituting the Committees are Independent Directors and each Committee is guided by Terms of Reference, which outlines the composition, scope, roles & responsibilities of the Committees.

Mr. Bimal K Nanda, Company Secretary of the Company acts as Secretary to all the Board Committees.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The details of the Committees formed by the Company are as follows:



A. Audit Committee

As of March 31, 2025, the Audit Committee ("Committee") comprises of four Directors including three Independent Directors:

1. Mr. Rahul Divan, Non-Executive-Independent Director, Chairman - Audit Committee;
2. Mr. Ramesh Tainwala, Non-Executive-Independent Director, Member - Audit Committee;
3. Ms. Seema Mohapatra, Non-Executive-Independent Director, Member - Audit Committee;
4. Mr. Boman Irani, Chairman and Managing Director, Member - Audit Committee.

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinising of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;

19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;

22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/ prospectus/notice in terms of the Listing Regulations.
7. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee (being Independent Director) authorized by him on his behalf shall attend the General Meeting of the Company.

During FY2024-25, the Committee met four times i.e., on May 15, 2024, August 05, 2024, November 11, 2024 and February 11, 2025. All recommendations made by the Audit Committee during FY2024-25 were accepted by the Board.

Attendance of Committee Members

Date of Meeting	Committee Members			
	Mr. Rahul Divan (Chairman)	Mr. Ramesh Tainwala (Member)	Ms. Seema Mohapatra(Member)	Mr. Boman Irani (Member)
May 15, 2024	Yes	No	Yes	Yes
August 05, 2024	Yes	Yes	Yes	Yes
November 11, 2024	Yes	Yes	Yes	Yes
February 11, 2025	Yes	No	Yes	Yes

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises of three Directors and all members of the NRC are Non-Executive Independent Directors namely:

1. Mr. Ramesh Tainwala,
Non-Executive - Independent Director, Chairman - NRC

2. Mr. Rahul Divan,
Non-Executive - Independent Director, Member - NRC

3. Ms. Seema Mohapatra,
Non-Executive - Independent Director, Member - NRC

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

(1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During FY2024-25, the Committee met one time i.e. on August 05, 2024. All recommendations made by the Nomination and Remuneration Committee during FY2024-25 were accepted by the Board.

Attendance of Committee Members

Date of Meeting	Directors Attended Meeting		
	Mr. Ramesh Tainwala (Chairman)	Mr. Rahul Divan (Member)	Ms. Seema Mohapatra (Member)
August 05, 2024	Yes	Yes	Yes

C. Stakeholder Relationship Committee

The Stakeholder Relationship Committee ("SRC") comprises of three Directors, including one Independent Director as on Date:

1. Mr. Ramesh Tainwala, Non-Executive-Independent Director, Chairman - SRC
2. Mr. Chandresh Mehta, Executive Director, Member - SRC
3. Mr. Percy Chowdhry, Executive Director, Member - SRC

Mr. Bimal K Nanda, Company Secretary and Compliance Officer will act as Secretary to this Committee.

The objective of constituting the SRC was to resolve grievances of security holders, effective exercise of voting rights by shareholders, to undertake the procedure of transfer/transmission of shares and other related matters.

The scope and function of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act and the rules and regulations made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The list of the complaints received during the FY2024-25 through various modes are given below:

Complaints Table

Particulars	SEBI	BSE	NSE	Letters	Mails
Pending from the date of Listing	Nil	Nil	Nil	Nil	Nil
Received during the year	Nil	Nil	Nil	Nil	Nil
Disposed during the year	Nil	Nil	Nil	Nil	Nil
Remaining unresolved at the end of the Year	Nil	Nil	Nil	Nil	Nil

During FY2024-25 the Committee met on August 05, 2024.

Attendance of Committee Members

Date of Meeting	Directors Attended Meeting		
	Mr. Ramesh Tainwala (Chairman)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)
August 05, 2024	Yes	Yes	Yes

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") comprises of four Directors, including one Non-Executive - Independent Director as on date:

1. Ms. Seema Mohapatra,
Non-Executive Independent Director, Chairperson - CSR Committee

2. Mr. Boman Irani,
Chairman & Managing Director, Members - CSR Committee

3. Mr. Chandresh Mehta,
Executive Director, Members - CSR Committee

4. Mr. Percy Chowdhry,
Executive Director, Members - CSR Committee

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

(c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(g) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

During FY2024-25, the Committee met twice on August 05, 2024 and October 03, 2024.

Attendance of Committee Members

Date of Meeting	Committee Members			
	Ms.SeemaMohapatra (Chairperson)	Mr. Boman Irani (Member)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)
August 05, 2024	Yes	Yes	Yes	Yes
October 03, 2024	Yes	Yes	Yes	Yes

E. Risk Management Committee

The Risk Management Committee ("RMC") comprises of four Directors, including one Non-Executive - Independent Director as on date:

1. Mr. Boman Irani, Chairman and Managing Director, Chairman- RMC
2. Mr. Chandresh Mehta, Executive Director, Member - RMC
3. Mr. Percy Chowdhry, Executive Director, Member - RMC
4. Mr. Ramesh Tainwala, Non-Executive Independent Director, Member - RMC

The scope and function of the Risk Management Committee is in accordance with the rules and regulations made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference are as follows:

The Risk Management Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures which will include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risks as may be determined by the committee;
   b. Measures for risk mitigation including systems and processes for internal control of identified risks;
   c. Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, including cyber security;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
8. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

During FY2024-25, the Committee met thrice on May 02, 2024, August 05, 2024 and February 11, 2025.

Attendance of Committee Members

Date of Meeting	Committee Members			
	Mr. Boman Irani (Chairman)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)	Mr. Ramesh Tainwala (Member)
May 02, 2024	Yes	Yes	Yes	No
August 05, 2024	Yes	Yes	Yes	Yes
February 11, 2025	Yes	Yes	Yes	No

VI. DETAILS OF SENIOR MANAGEMENT PERSONNEL ("SMPS")*

Sr. No.	Name	Designation
1.	Anupam Verma	CEO of our Joint Venture, Kapstone Constructions Private Limited
2.	Aradhana Prabhakar	Group Head Legal
3.	Atul Date	Group Head – Planning & Architecture of our Material Subsidiary, Real Gem Buildtech Private Limited
4.	Binitha Dalal	Founder of our Subsidiary, Mt. K. Kapital Private Limited
5.	Harsh Chandra	Project CEO
6.	Jennifer Sanjana	Project CEO
7.	Madhusudan Thakur	Head – Commercial Development
8.	Mahesh Gera	Group Chief Human Resources Officer
9.	Manish Randev	Project CEO of our Subsidiary, Keyblue Realtors Private Limited
10.	Manish Savant	Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited
11.	Parag Saraiya	Project CEO (Resigned in May 2025)
12.	Rahul Mahajan	Chief Information Officer
13.	Rakesh Setia	Group Head – Sales and Marketing
14.	Rohit Prasad	Group Head Business Development
15.	Siddharth Bhatt	CEO of our Subsidiary, Crest Property Solutions Private Limited
16.	Sreedharan Veede	Head – Special Projects of our Material Subsidiary, Real Gem Buildtech Private Limited
17.	Vinayak Bhosale	Chief Operating Officer
18.	Vineet Mehta	Project CEO of our Subsidiary, Luceat Realtors Private Limited
19.	Vishal Bafna	Project CEO

*Details in alphabetical order

Directors' Report: 2024 – 25

VII. PREVIOUS THREE ANNUAL GENERAL MEETINGS ("AGM")

Year	Date	Time	Location	Special Resolutions Passed
2024	September 18, 2024	4:00 P.M.	The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM') The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	2
2023	September 22, 2023	4:00 P.M.	The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM' The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	8
2022	September 28, 2022*	1:45 P.M.	702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	NIL

*Prior to listing.

In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2, the proceedings of the AGM conducted at the Registered Office of the Company.

Extraordinary General Meetings (EGM)

During FY25, no EGM was convened by the Company.

Postal Ballot:

During the FY 25, there was no resolution passed through postal ballot.

VIII. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company has 55 Subsidiary Companies (including 3 LLPs), 2 Associate Companies and 5 Joint Ventures as on March 31, 2025:

Sr. No.	Material subsidiaries
1	Real Gem Buildtech Private Limited
2	Rustomjee Realty Private Limited

Sr. No.	Wholly owned subsidiaries
1	Amaze Builders Private Limited
2	Credence Property Developers Private Limited
3	Dynasty Infrabuilders Private Limited
4	Enticier Realtors Private Limited
5	Ferrum Realtors Private Limited
6	Flagranti Realtors Private Limited
7	Imperial Infradevelopers Private Limited
8	Intact Builders Private Limited
9	Key Galaxy Realtors Private Limited
10	Key Green Realtors Private Limited
11	Key Interiors Realtors Private Limited
12	Keyace Realtors Private Limited
13	Keyaqua Realtors Private Limited
14	Keybestow Realtors Private Limited
15	Keybloom Realty Private Limited
16	Keyblue Realtors Private Limited
17	Keyearth Realtors Private Limited
18	Keyedge Realtors Private Limited

VIII. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES (Contd.)

Sr. No.	Wholly owned subsidiaries
19	Keyelite Realtors Private Limited
20	Keyestella Realtors Private Limited
21	Keyevita Realtors Private Limited
22	Keyfionna Realtors Private Limited
23	Keymajestic Realtors Private Limited
24	Keymarrisa Realtors Private Limited
25	Keymarvel Realtors Private Limited
26	Keymontana Realtors Private Limited
27	Keyolivia Realtors Private Limited
28	Keypalm Realtors Private Limited
29	Keyshelter Realtors Private Limited
30	Keysky Realtors Private Limited
31	Keysteps Realtors Private Limited
32	Mirabile Realtors Private Limited
33	Navabhyudaya Nagar Development Private Limited
34	Oceanhomes Realtors Private Limited
35	Keystone Infrastructure Private Limited
36	Riverstone Educational Academy Private Limited
37	Ronstone Realtors Private Limited
38	Rustomjee Seaview Realtors Private Limited
39	Xcellent Realty Private Limited

Sr. No.	Subsidiaries
1	Crest Property Solutions Private Limited
2	Firestone Developers Private Limited
3	Keyheights Realtors Private Limited
4	Keymeadows Realtors Private Limited
5	Keymont Realtors Private Limited
6	Keyorbit Realtors Private Limited
7	Keyspace Realtors Private Limited
8	Keyvihar Realtors Private Limited
9	Luceat Realtors Private Limited
10	Nouveau Developers Private Limited
11	Mt. K Kapital Private Limited
12	Kapstar Realty LLP
13	Rebus Realtors LLP
14	Premium Build Tech LLP

Joint Ventures:

Sr. No.	Joint Ventures
1	Kapstone Constructions Private Limited
2	Ajmera Luxe Realty Private Limited
3	Jyotirling Constructions Private Limited
4	Redgum Realtors Private Limited
5	Rostia Realtors Private Limited

Associates:

Sr. No.	Associates
1	Krishika Developers Private Limited
2	Megacorp Constructions LLP

The subsidiaries of the Company(ies) function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every upcoming Meeting.

IX. MEANS OF COMMUNICATION

The Company recognizes the importance of two-way communication with Shareholders/Stakeholders. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of Company's corporate governance ethos.

a. Quarterly and Annual financial results

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers. Annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto and submitted to the Stock Exchanges. These are also uploaded in the Investor Section of the Company's website at https://www.rustomjee.com/about-us/financial-statements/.

b. Earnings call and investor presentations

The Company organises earnings call with analysts and investors post announcement of the results. The audio recording and transcript of such earnings call including presentations made to the institutional investors and financial analysts are filed with the Stock Exchanges and uploaded on the Company's website at https://www.rustomjee.com/about-us/financial-statements/.

c. Operational update

The Company on quarterly basis gives operational updates to the shareholders of the Company and same were filed with the Stock Exchanges and uploaded on

the Company's website at https://www.rustomjee.com/about-us/financial-statements/.

d. Official press releases & corporate announcements

Event based official press releases, investors/analysts presentation, corporate announcements and other material information is disseminated to the Exchanges where the Company's shares are listed and in media. All other filings like shareholding pattern, corporate governance report, financial results etc are filed electronically with the Stock Exchanges. All these are uploaded on the Company's website at https://www.rustomjee.com/about-us/stock-exchange-communication/.

e. Website

In compliance to the Regulation 46 of Listing Regulations all the requisite information and documents as mentioned therein are uploaded and can be accessed at Company's website at https://www.rustomjee.com/about-us/investor-relations/.

X. GENERAL SHAREHOLDER INFORMATION

The Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (Collectively referred to as "MCA Circulars"), applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder and read with all circulars issued earlier by Securities & Exchange Board of India (SEBI), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue.

1. Corporate Identity Number

L45200MH1995PLC094208

2. Registered Office Address

702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India.

3. Details of 30th Annual General Meeting Date

Thursday, September 18, 2025 Time: 04:00 P.M.

Venue: Meeting through VC/OAVM

4. Financial Year of the Company

The financial year of the Company starts on April 01 and ends on March 31 of next year. For the financial year ended March 31, 2025, the quarterly financial results were announced on the dates as given below:

First Quarter	August 05, 2024
Second Quarter	November 11, 2024
Third Quarter	February 11, 2025
Fourth Quarter	May 14, 2025

5. Dividend Payment

The Board has considered and recommended a final dividend of ₹ 1.50 per equity share of face value of ₹ 10/- each for the Financial Year 2024-25, subject to approval of the Shareholders at the ensuing AGM.

Record Date

Friday, May 23, 2025

Payment Date: On or before October 16, 2025

6. Listing

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE):

Name of the Stock Exchange	Address of the Stock Exchange	Scrip Code/Symbol
BSE Limited	P.J. Towers, Dalal Street, Mumbai - 400 001	543669
The National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051	RUSTOMJEE

The Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by NSDL. Company had made annual listing fees withing stipulated time to stock exchanges.

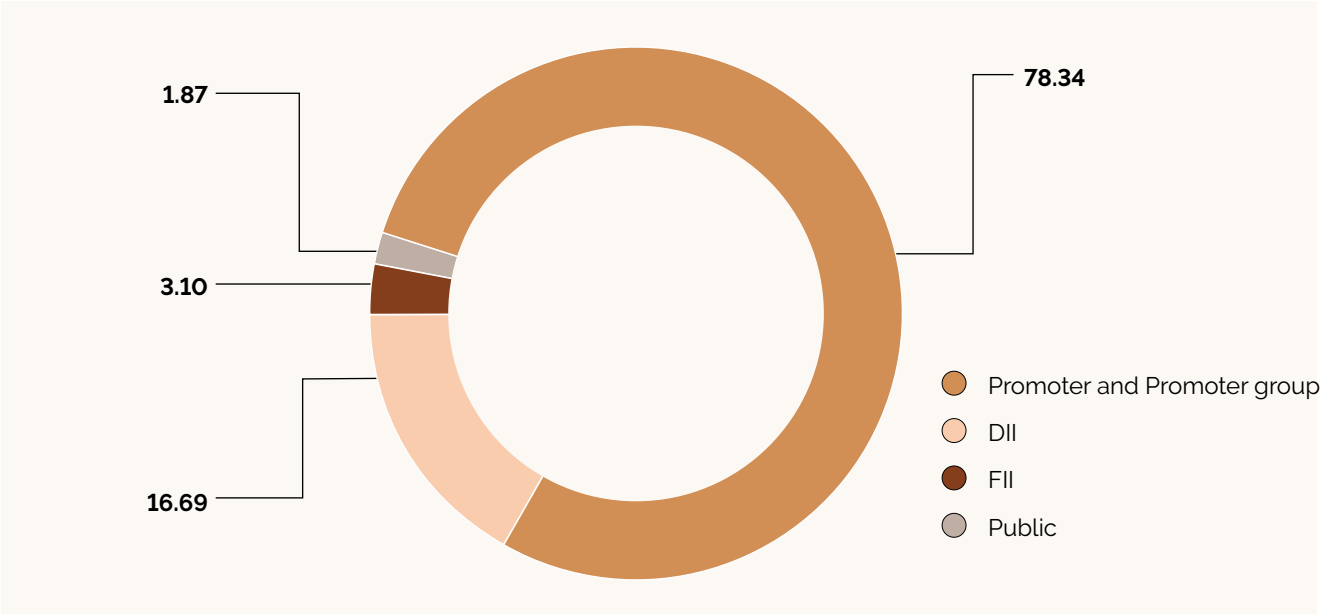
Directors' Report: 2024 – 25

7. Registrar and Transfer Agents

Name:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address:	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 India
Tel:	+91 22 4918 6000
Email:	rnt.helpdesk@linkintime.co.in
Website:	www.in.mpms.mufg.com
Toll Free No.:	1800 1020 878

8. Distribution of Shareholding as on March 31, 2025

Sr. No.	Category	No. of Shares held	% of total holding
1	Promoter and Promoter group	9,87,35,590	78.34
2	DII	2,10,30,913	16.69
	(i) Mutual Funds	93,01,303	7.38
	(ii) Alternate Investment Fund	31,37,104	2.49
	(iii) Insurance Companies	79,61,069	6.32
	(iv) Clearing Members	10	0.00
	(v) Bodies Corporate & LLP	6,31,427	0.50
3	FII	39,07,824	3.10
4	Public	23,51,996	1.87
	(i) Hindu Undivided Family	99,463	0.08
	(ii) Non Resident Indians (Repat and Non-Repat)	96,243	0.08
	(iii) Individuals	21,56,290	1.71
	Total	**12,60,26,323**	**100.00**



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9. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agents for all matters relating to transmission/ dematerialisation of shares, payment of dividend and any other query relating to Equity Shares of the Company at:

Name:	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Address:	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 India
Tel:	+91 22 4918 6000
Email:	rnt.helpdesk@linkintime.co.in
Website:	www.in.mpms.mufg.com
Toll Free No.:	1800 1020 878

The Company has also designated cs@rustomjee.com, investor-relations@rustomjee.com as an exclusive email ID for Investors for the purpose of registering complaints.

Share transfer system

The entire issued and paid up equity share capital is in electronic form and shares are freely transferable through the depositories.

In terms of Regulation 40 of Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are completed within the statutory period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

Dematerialization of shares and liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As at March 31, 2025, all the shares of the Company were held in dematerialised mode.

10. Credit Rating

As on the date of this report, ICRA Limited (ICRA) vide it's letter dated May 7, 2025 has intimated that the Rating Committee of ICRA found the outlook of the Company on long term is Stable and therefore they upgraded long term rating to ICRA A+ (pronounced ICRA A(Stable)) from ICRA A (pronounced ICRA A(Positive)) for Rs. 1,000 Crores bank facilities of the Company.

Instrument	Current Rated Amount (₹ Crores)	Rating Action
Long Term-Fund Based-Term Loan	669.99	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term-Fund Based-Overdraft	4.10	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Long Term -Unallocated	325.91	[ICRA]A+(Stable); Upgraded from [ICRA]A(Positive); outlook revised to Stable from Positive
Issuer rating	0.00	[ICRA]A+ (Stable); upgraded from [ICRA]A (Positive) and outlook revised to Stable from Positive
Total	**1,000.00**	

11. In case the securities of the Company are suspended from trading, the reasons thereof

Not Applicable

12. Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

13. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

NIL

XI. CODES AND POLICIES

The Company has adopted various policies which are in accordance with the provisions of the Act and Listing Regulations.

As per Regulation 17(5) of the Listing Regulations requires listed companies to lay down a Code of Conduct for Directors and Senior Management, incorporating duties of directors as laid down in the Act. The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company and the same is placed on the website of the Company viz. https://www.rustomjee.com/about-us/codes-and-policies/.

All Directors and Senior Management Personnel have affirmed compliance with the code for FY 2024-25. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

Names of Policies:

Antibribery and anti-corruption policy,
Archival Policy
Board Diversity Policy
Code of Conduct
Corporate Social Responsibility Policy,
Diversity and Inclusion Policy
Dividend Distribution Policy,
Environment, Health & Safety Policy
ESOP Policy
Code of Practices and procedures for Fair Disclosure of UPSI
Familiarization Policy,
Grievance redressal Policy
Prohibition of Insider Trading Policy
Nomination and Remuneration policy,
Policy for determining the material subsidiaries
Policy on Materiality of Events,
Policy for Preservation of Documents
Policy on Succession Planning
POSH Policy
Policy on Related Party Transaction
Risk Management Policy,
Rustomjee Info Security Policy
Sustainability Policy
Vigil Mechanism Policy,

XII. OTHER DISCLOSURES

1. Compliance with Listing Regulations

Company has complied with the applicable requirements of Listing Regulations relating to Corporate Governance.

2. Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

3. Details of establishment of vigil mechanism/ whistle blower policy:

In compliance to Section 177(9) of the Act, Company has put in place the Vigil Mechanism/Whistle Blower Policy. Company has put in place a process where direct access is made available to the whistle blower to approach the Chairman of the Audit Committee to raise any grievances or to report fraud in a transparent manner in line with the Vigil/Whistle Blower policy. The Company had not refrained anyone to approach the chairman of the Audit Committee to raise its complaint. During the period under review, Company has not received any complaint under Vigil Mechanism/Whistle Blower Policy. Vigil Mechanism Policy is available on the Company's website at https://www.rustomjee.com/about-us/codes-and-policies/.

4. Disclosure of commodity price risks and commodity hedging activities:

NIL

5. Plant Location:

Not Applicable

6. Details of Material Subsidiary(ies):

Name of Material Subsidiary(ies)	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
Rustomjee Realty Private Limited	April 22, 2003 Mumbai	Price Waterhouse Chartered Accountants LLP	November 15, 2021
Real Gem Buildtech Private Limited	July 9, 2009 Mumbai	Anand K Choudhary & Co	December 30, 2020

7. Related Party Transactions

All Related Party Transactions (RPTs) which were entered into by the Company during the Financial Year under review were on arms' length basis and were in the ordinary course of business and did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year 2024-25, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board and is placed on the website of the Company viz. https://www.rustomjee.com/about-us/codes-and-policies/.

8. Non-Compliances/Strictures/Penalties Imposed

There were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

9. Disclosure of Accounting Treatment

The Company has followed all relevant Indian Accounting Standards (IND-AS) while preparing the Financial Statements.

10. Dividend Distribution Policy

As per Regulation 43A in the Listing Regulations, Dividend Distribution Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Board of the Company has adopted a Dividend Distribution Policy which is available on the website of the Company https://www.rustomjee.com/about-us/codes-and-policies/.

11. Disclosure under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year under review:

a. Number of complaints filed during the financial year: **Nil**

b. Number of complaints disposed of during the financial year: **Nil**

c. Number of complaints pending as on end of the financial year: **Nil**

12. Policy on Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and Employees of the Company. The Company has formulated a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company is in adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

13. Certificate under Regulation 34(3) of SEBI (LODR) Regulations, 2015

M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretary, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is appended and forms part of the Annual Report.

14. Disclosure of compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

15. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing regulations. The Company has obtained a certificate of compliance from **DM & Associates Company Secretaries LLP** which is enclosed with this Corporate Governance Report. The Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted/complied by the Company on need basis.

16. Total fees paid to Statutory Auditor (on Standalone financials)

Particulars	Year ended March 31, 2025 (₹ in Lakhs)
Audit fees	50
Other services	35
Total	**85**

17. Loans and advance in which Directors are interested

The details of loans and advances in which directors are interested, is part of related party transactions schedule of Standalone financial statements which is integral part of this Annual Report.

18. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has received an amount of ₹ 78,272 Lakhs (net of share issue expenses of ₹ 1,728 Lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net QIP proceeds is summarised as below:

(₹ in Lakhs)

Sr. No.	Item Head	Amount Received	Amount utilized upto March 31, 2025	Amount un-utilized as on March 31, 2025
1.	Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for the developments.	49,000	49,000	Nil

Directors' Report: 2024 – 25

The Company has received an amount of ₹ 78,272 Lakhs (net of share issue expenses of ₹ 1,728 Lakhs) from proceeds out of fresh issue of equity shares. The utilisation of net QIP proceeds is summarised as below: (Contd.)

(₹ in Lakhs)

Sr. No.	Item Head	Amount Received	Amount utilized upto March 31, 2025	Amount un-utilized as on March 31, 2025
2.	Repayment/prepayment, in part or full of certain of Company's borrowings and/or certain borrowings availed by Company's Subsidiaries	11,000	11,000	Nil
3.	General corporate purposes	18,272	12,014	6,258#

#The amount ₹ 8,127 Lakhs (unutilized amount of ₹ 6,258 Lakhs from QIP proceeds and interest earned on deposits ₹ 1,869 Lakhs) is lying in current account.

19. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10), as stated in the SEBI LODR Schedule V (Annual Report) with reasons thereof shall be disclosed: NA

20. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

a. During the year, the Independent Directors of the Company held two meetings in FY25 without the presence of non-independent directors and members of the management.

b. Internal Auditor of the Company directly report to the Audit Committee

21. DEMAT Suspense Account/Unclaimed Suspense Account: NA

22. Disclosure of certain types of agreement binding listed entity: No such agreement

Directors' Report: 2024 – 25

Annual declaration by the Chairman and Managing Director on adherence to the CoC under Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I Boman Irani, Chairman and Managing Director of Keystone Realtors Limited ("Company"), confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management ("CoC"), as applicable to them for the Financial Year ended March 31, 2025.

Boman Irani
DIN: 00057453

Date: August 05, 2025
Place: Mumbai

Certificate by CEO/CFO

Compliance Certificate in Accordance with Regulation 17(8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
Keystone Realtors Limited

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (1) significant changes, if any, in internal control over financial reporting during the year;

   (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

   (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Keystone Realtors Limited**

Boman Irani
Chairman and Managing Director
DIN: 00057453

Sajal Gupta
Chief Financial Officer

Place: Mumbai
Date: May 14, 2025

Directors' Report: 2024 – 25

Certificate of Compliance with the Corporate Governance requirements

To,
The Members
Keystone Realtors Limited

We have examined the compliance conditions of corporate governance by **Keystone Realtors Limited ("the Company")**, for the year ended on March 31, 2025, as prescribed under regulation 17 to 27 clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **("Listing regulations")**.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of corporate governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Practicing Company Secretaries
P.R. No.: 6584/2025

Tribhuwneshwar Bhuwneshwar Kaushik
Partner
UDIN: F010607G000924168
FCS: 10607
COP No.: 16207

Place: Mumbai
Date: August 05, 2025

Directors' Report: 2024 – 25

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
KEYSTONE REALTORS LIMITED
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East),
Mumbai - 400069.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KEYSTONE REALTORS LIMITED** having CIN L45200MH1995PLC094208 and having its Registered Office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai-400069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Boman Rustom Irani	00057453	01/03/2005
2	Mr. Chandresh Dinesh Mehta	00057575	04/10/2004
3	Mr. Percy Chowdhry	00057529	03/01/1999
4	Mr. Ramesh Dungarmal Tainwala	00234109	15/12/2014
5	Mr. Rahul Gautam Divan	00001178	11/05/2022
6	Ms. Seema Pyari Mohan Mohapatra	02608087	11/05/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: **Tribhuwneshwar Kaushik** - Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
P.R. No.: 6584/2025
UDIN: F010607G000924071

Place: Mumbai
Date: August 05, 2025

Directors' Report: 2024 – 25

Annexure C

CSR Report

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Over the decades, the Company has developed thousands of environmentally responsible homes, each designed to encourage community living. These homes have formed the foundation of our neighbourhoods, providing spaces where individuals celebrate their passions, nurture relationships and build their lives. They embody respect for the past while ensuring security in the present. Looking ahead, the Company is focused on creating communities that extend beyond real estate. We believe communities should be well connected, where access and support flow seamlessly between those who seek assistance and those who wish to contribute.

The CSR Committee members have decided that the Company should spend the CSR funds on the activities as specified in the Company's CSR policy and as specified in the Schedule VII of the Companies Act, 2013 and as amendments from time to time. During the financial year under reporting, the Company has identified and supported various NGOs and charitable organisations that helps the Company to achieve its CSR objectives.

The Company has strengthened its initiatives on CSR activities and apart from other CSR activities, was more focused on providing education for the underprivileged and marginalized children with an emphasis on their overall wellbeing. The Company believes that healthcare is also one of the essential parts of the society. In line with this, the Company has contributed to various health care institutions helping them out to build excellence in the medical facilities/infrastructure.

2. Composition of CSR Committee:

Name of Committee Members	Board Designation	Committee Designation	Number of CSR Committee meetings during the year	
			Held	Attended
Ms. Seema Mohapatra	Non-Executive Independent Director	Chairperson	2	2
Mr. Boman Irani	Chairman and Managing Director	Member	2	2
Mr. Chandresh Mehta	Executive Director	Member	2	2
Mr. Percy Chowdhry	Executive Director	Member	2	2

3. Provide the web-Link of the website of the Company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

https://www.rustomjee.com/about-us/investor-relations/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1	NIL	Nil	Nil

6. Average net profit of the Company as per Section 135(5): ₹ **13,529.00 Lakhs**

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ **272 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **272 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs rounded off)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
272.00	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ Lakhs)	Amount spent in the current financial year (₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (₹ Lakhs)	Mode of Impleme-ntation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District						Name	CSR Registration number
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

i) Name of Project: Education

Item from the list of activities in Schedule VII to the Act: promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects:

Mode of Implementation - Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	CSR Registration number	Local area	State	District	
Aseema Charitable Trust	CSR00004000	Yes	Maharashtra	Mumbai	52.00
Utkal Gaurav Foundation	CSR00002318	No	Odisha	Keonjhar	21.00
TYCIA FOUNDATION	CSR00002995	No	Uttarakhand	Dehradun	11.00
Maharashtra Chamber Of Hosing Society	CSR00034307	Yes	Maharashtra	Mumbai	7.00
Rustom Irani Foundation	CSR00006213	Yes	Maharashtra	Mumbai	5.00
Suneeta Suman Shiksha Evm Seva Sansthan	CSR00070424	No	Uttar Pradesh	Orai	5.00
Centre For Equity And Quality In Universal Education	CSR00006320	Yes	Maharashtra	Mumbai	4.00
Victory Arts Foundation	CSR00068605	Yes	Maharashtra	Mumbai	5.00

ii) Name of Project: Health Care

Item from the list of activities in Schedule VII to the Act: eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water:

Mode of Implementation - Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	**CSR Registration number**	**Local area**	**State**	**District**	
Dr. Abaji Thatte Seva Aur Anusandhan Sanstha	CSR00012471	Yes	Maharashtra	Nagpur	100.00
Guru Nanak Quin Centenary Memorial Hospital Trust	CSR00069074	Yes	Maharashtra	Mumbai	11.00
Lotus Foundation	CSR00050582	Yes	Maharashtra	Mumbai	20.00
International Society for Krishna Consciousness (ISKCON)	CSR00005241	Yes	Maharashtra	Mumbai	11.00

iii) Name of Project: Social Welfare

Item from the list of activities in Schedule VII to the Act: promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups:

Mode of Implementation - Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	**CSR Registration number**	**Local area**	**State**	**District**	
Bal Asha Trust	CSR00001250	Yes	Maharashtra	Mumbai	7.50

iv) Name of Project

Education, Social Welfare and Environment Item from the list of activities in Schedule VII to the Act: Item stated in sub-clause ii, iii and iv.

Mode of Implementation - Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	**CSR Registration number**	**Local area**	**State**	**District**	
Reachout Foundation, Mumbai	CSR00053255	Yes	Maharashtra	Mumbai	5.00

v) Name of Project: Environmental Sustainability

Item from the list of activities in Schedule VII to the Act: ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga:

Mode of Implementation - Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	**CSR Registration number**	**Local area**	**State**	**District**	
Indivish Welfare Foundation	CSR00002048	No	Maharashtra	Aurangabad	7.50

(d) Amount spent in Administrative Overheads: **NA**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 272 Lakhs**

(g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the Company as per section 135(5)	272.00
2.	Amount required to be set off for the financial year, if any	NIL
3.	Total CSR obligation for the financial year	272.00
4.	Total amount spent for the Financial Year	272.00
5.	Excess amount spent for the financial year [(ii)-(i)]	NIL
6.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
7.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2021-22	NA	NA	NA	NA	NA	NIL
2	2022-23	NA	NA	NA	NA	NA	NIL
3	2023-24	122.18	Nil	Nil	Nil	Nil	122.18

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount spent on the allocated project in for the project reporting in Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project Completed/ Ongoing
NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered. their address etc.: **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

For and on behalf of the Board of
Keystone Realtors Limited

Sd/-
Seema Mohapatra
Independent Director & Chairperson of CSR Committee
DIN: 02608087

Date: August 05, 2025
Place: Mumbai

Directors' Report: 2024 – 25

Annexure D

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended March 31, 2025

To,
The Members,
KEYSTONE REALTORS LIMITED
702, NATRAJ, MV ROAD JUNCTION,
WESTERN EXPRESS HIGHWAY,
ANDHERI (EAST),
MUMBAI - 400069

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KEYSTONE REALTORS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The SEBI (Prohibition of Insider Trading) Regulations,2015;

   e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:

   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

a) Maharashtra Regional and Town planning Act, 1966;

b) Development Control and Promotion Regulations 2034;

c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

d) Real Estate (Regulation and Development) Act, 2016;

e) Transfer of Property Act, 1882.

f) Registration Act, 1908 and India Stamp Act, 1899

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except for:

Delay in disseminating change in credit rating intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. None of the members of the Board have expressed dissenting views on any of the agenda items during the Audit period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following specific events took place:

1. **Issuance of Equity Shares through Qualified Institutional Placement (QIP):**

   Pursuant to the approval of the board of directors of the Company at its meeting held on January 30, 2024 and approval of the shareholders of the Company by way of a special resolution passed on March 18, 2024, the Fund Raising Committee of the Company, in its meeting held on May 27, 2024, had inter alia considered and approved the issue and allotment of 1,21,21,212 Equity Shares to eligible QIBs at a issue price of ₹ 660 per Equity Share, including a premium of ₹ 650 per Equity Share, which takes into account a discount of ₹ 22.51 per Equity Share on the floor price amounting to ₹ 682.51 per Equity Share (i.e.,3.30% of the floor price), as determined in terms of SEBI ICDR Regulations) aggregating to ₹ 800 crore (Rupees eight hundred crores only). Pursuant to the allotment of Equity Shares under the QIP, the paid-up equity share capital of the Company stands increased from ₹ 11,389 lakhs consisting of 11,38,88,198 Equity Shares to ₹ 12,601 lakhs consisting of 12,60,09,410 Equity Shares of ₹ 10 each.

2. Merger/Amalgamation:

The Hon'ble National Company Law Tribunal ("Tribunal"), Mumbai Bench vide its order dated February 19, 2025 ("Tribunal Order") sanctioned the Scheme of Amalgamation of Key Fortune Relators Private Limited ("Transferor Company") with Keystone Realtors Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Senior Partner
FCS No.: 5683
C P No.: 4119
UDIN: F005683G000924031

Place: Mumbai
Date: August 05, 2025

Note: This report is to be read with our letter of even date that is annexed as **Annexure - I** and forms an integral part of this report.

Annexure - I

To
The Members,
KEYSTONE REALTORS LIMITED
702, NATRAJ, MV ROAD JUNCTION,
WESTERN EXPRESS HIGHWAY,
ANDHERI (EAST),
MUMBAI - 400069

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

Dinesh Kumar Deora
Senior Partner
FCS No.: 5683
C P No.: 4119
UDIN: F005683G000924031

Place: Mumbai
Date: August 05, 2025

Directors' Report: 2024 – 25

Annexure - D-I

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RUSTOMJEE REALTY PRIVATE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rustomjee Realty Private Limited** (hereinafter called "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I had placed my draft Secretarial Audit Report before the Board of Directors at their meeting for discussion and confirmation.

Based on the confirmation, I hereby issue the report and that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner required under Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

I have examined the books, papers, scanned extract of minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and Secretarial Standards issued by Institute of Company Secretaries of India;

2) The Management has identified and confirmed the following laws as specifically applicable to the Company:

   a) Maharashtra Regional and Town planning Act, 1966

   b) Development Control and Promotion Regulations 2034

   c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

   d) Real Estate (Regulation and Development) Act, 2016

   e) Transfer of Property Act, 1882

   f) Registration Act, 1908 and India Stamp Act, 1899

I have also examined compliance with the applicable clause of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. Ms. Seema Mohapatra had resigned as Independent Director of the Company with effect from July 23, 2024, apart from this there was no other change in the constitution of Board

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the Board Meetings were held at shorter notice, the agenda and detailed notes on agenda were sent at such shorter period. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There is no dissenting view for any of the meeting by any members.

Directors' Report: 2024 – 25

Based on review of compliance mechanism established by the Company, I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events took place in the Company.

Ria Ahuja
Company Secretary
ACS No. 29556
C.P. No. 16838
Peer Review No. 3597/2023
UDIN: A029556G000843754

Directors' Report: 2024 – 25

Annexure - D-II

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Real Gem Build Tech Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Real Gem Build Tech Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner required under Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

I have examined the books, papers, scanned extract of minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and Secretarial Standards issued by Institute of Company Secretaries of India;

2) The Management has identified and confirmed the following laws as specifically applicable to the Company:

   a) Maharashtra Regional and Town planning Act, 1966;

   b) Development Control and Promotion Regulations 2034;

   c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

   d) Real Estate (Regulation and Development) Act, 2016;

   e) Transfer of Property Act, 1882;

   f) Registration Act, 1908 and India Stamp Act, 1899.

I have also examined compliance with the applicable clause of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted. During the year under review, the following changes occurred in the Board of Directors of the Company:

Sr. No.	Name	Designation	Nature of Change (Appointment/Change in Designation/ Cessation)	Date of Appointment/ Change in Designation/ Cessation
1	Mr. Zubin Patel	Director	Change in Designation	September 16, 2024
2	Mr. Sreedharan Veede	Director	Change in Designation	September 16, 2024

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the Board Meetings were held at shorter notice, the agenda and detailed notes on agenda were sent at such shorter period. There exists a system for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

- There is no dissenting view for any of the meeting by any members.

Based on review of compliance mechanism established by the Company, I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following specific events took place in the Company:

During the financial year under review, the Mumbai Bench of the National Company Law Tribunal, vide its order pronounced on January 29, 2025 approved the Scheme for amalgamation (Scheme) of Kingmaker Developers Private Limited (KDPL) with the Company and their respective shareholders. Pursuant to that Keystone Realtors Limited has become the Company's Holding company.

Upon the scheme coming into effect the authorised share capital of the Company has been reclassified and increased by the authorised share capital of KDPL. All the existing Equity and Preference paid-up share capital of the Company has been cancelled/extinguished/annulled as a part of the Scheme. Subsequently new Equity shares have been issued to the shareholders of KDPL namely Keystone Realtors Limited in lieu of the amalgamation.

Ria Ahuja
Company Secretary
ACS No. 29556
C.P. No. 16838
Peer Review No. 3597/2023
UDIN: A029556G000843754

Directors' Report: 2024 – 25

Annexure E

Particulars of Remuneration - KRL

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Information pursuant to rule 5(1) of the companies (appointment and remuneration of managerial personnel), rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company (Excluding perks)	% increase in remuneration in FY25
Executive Directors		
Mr. Boman Irani	51.45:1	No increase
Mr. Chandresh Mehta	51.45:1	No increase
Mr. Percy Chowdhry	30.77 :1	No increase
Independent Directors		
Mr. Ramesh Tainwala	2.15:1	No increase except Sitting Fees
Mr. Rahul Divan	2.33:1	No increase except Sitting Fees
Ms. Seema Mohapatra	2.44:1	No increase except Sitting Fees
Chief Financial Officer		
Mr. Sajal Gupta	38.30:1	16.84%
Company Secretary		
Mr. Bimal K Nanda	10.90:1	21.48%

1. For all employees, remuneration is taken at cost to company and excludes all one time payments and notional amortization value of stock options.

2. Employees who have worked for part of the fiscal are not considered in this working.

2. The percentage increase in the median remuneration of the employees in the financial year

There was an increase of 0.8% in the median remuneration of employees in FY25.

3. The number of permanent employees on the rolls of the Company

There were 496 permanent employees on the rolls of the Company as on March 31, 2025.

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof

The average annual percentage increase in the salaries of employees other than key managerial personnel was 14.51% as against an average annual percentage increase of 17.82% to KMPs.

5. The key parameters for any variable component of remuneration availed by the Directors:

NIL

6. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

GD	Questions	Responses
1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1995PLC094208
2.	Name of the Listed Entity	Keystone Realtors Limited
3.	Year of incorporation	1995
4.	Registered office address	702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069
5.	Corporate address	702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069
6.	E-mail	cs@rustomjee.com
7.	Telephone	912266766888
8.	Website	www.rustomjee.com
9.	Financial year for which reporting is being done	01/04/2024 - 31/03/2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	₹ 1,26,02,63,230
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Bimal Nanda cs@rustomjee.com 022-66766888
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14.	Name of assurance provider/assessor	NA
15.	Type of assurance/assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Construction	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Residential and Commercial Buildings	68	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

	Number of plants	Number of offices	Total
National	0	3	3
International	0	0	0

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

At Rustomjee Group, we take pride in serving customers from various segments, catering to all price points, as they search for their dream homes. We understand that each customer has unique preferences and requirements, so we offer a diverse range of properties to meet their needs. Whether our clients are first-time homebuyers looking for affordable options, families seeking spacious homes in family-friendly neighborhoods, or individuals interested in luxurious properties with exclusive amenities, we have something for everyone.

Our comprehensive portfolio ensures that every customer, regardless of budget, can find a home that matches their desires. We recognize that different segments of the market have different expectations, and we diligently tailor our offerings to meet those demands. From competitively priced homes that offer excellent value for money to high-end residences featuring exquisite craftsmanship and lavish amenities, we strive to exceed our customers' expectations and deliver unparalleled satisfaction.

IV. Employees

20. Details as at the end of financial year

a. Employees & Workers - (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	1,110	874	78.74 %	236	21.27 %
2.	Other than Permanent (E)	697	487	69.88 %	210	30.13 %
3.	**Total employees (D + E)**	**1,807**	**1,361**	**75.32 %**	**446**	**24.69 %**
			WORKERS			
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total employees (F + G)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees & Workers

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total employees (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. of females (B)	% of females (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	2024-25			2023-24			2023-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.90 %	17.62 %	13.90 %	10.61 %	18.70 %	12.35 %	17.73 %	16.46%	17.45%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Amaze Builders Private Limited	Subsidiary	100.00%	Yes
2	Credence Property Development Private Limited	Subsidiary	100.00%	Yes
3	Dynasty Infrabuilders Private Limited	Subsidiary	100.00%	Yes
4	Enticier Realtors Private Limited	Subsidiary	100.00%	Yes
5	Ferrum Realtors Private Limited	Subsidiary	100.00%	Yes
6	Flagranti Realtors Private Limited	Subsidiary	100.00%	Yes
7	Imperial Infradevelopers Private Limited	Subsidiary	100.00%	Yes
8	Intact Builders Private Limited	Subsidiary	100.00%	Yes
9	Key Galaxy Realtors Private Limited	Subsidiary	100.00%	Yes
10	Key Green Realtors Private Limited	Subsidiary	100.00%	Yes
11	Key Interiors Realtors Private Limited	Subsidiary	100.00%	Yes
12	Keyace Realtors Private Limited	Subsidiary	100.00%	Yes
13	Keyaqua Realtors Private Limited	Subsidiary	100.00%	Yes
14	Keybestow Realtors Private Limited	Subsidiary	100.00%	Yes
15	Keyblue Realtors Private Limited	Subsidiary	100.00%	Yes
16	Keybloom Realtors Private Limited	Subsidiary	100.00%	Yes
17	Keyearth Realtors Private Limited	Subsidiary	100.00%	Yes
18	Keyedge Realtors Private Limited	Subsidiary	100.00%	Yes
19	Keyelite Realtors Private Limited	Subsidiary	100.00%	Yes
20	Keyestella Realtors Private Limited	Subsidiary	100.00%	Yes
21	Keyevita Realtors Private Limited	Subsidiary	100.00%	Yes
22	Keyfionna Realtors Private Limited	Subsidiary	100.00%	Yes
23	Keymajestic Realtors Private Limited	Subsidiary	100.00%	Yes
24	Keymarrisa Realtors Private Limited	Subsidiary	100.00%	Yes
25	Keymarvel Realtors Private Limited	Subsidiary	100.00%	Yes
26	Keymontana Realtors Private Limited	Subsidiary	100.00%	Yes
27	Keyolivia Realtors Private Limited	Subsidiary	100.00%	Yes
28	Keypalm Realtors Private Limited	Subsidiary	100.00%	Yes
29	Keyshelter Realtors Private Limited	Subsidiary	100.00%	Yes
30	Keysky Realtors Private Limited	Subsidiary	100.00%	Yes
31	Keysteps Realtors Private Limited	Subsidiary	100.00%	Yes
32	Keystone Infrastructure Private Limited	Subsidiary	100.00%	Yes
33	Mirabile Realtors Private Limited	Subsidiary	100.00%	Yes
34	Navabhyudaya Nagar Development Private Limited	Subsidiary	100.00%	Yes
35	Oceanhomes Realtors Private Limited	Subsidiary	100.00%	Yes
36	Real Gem Buildtech Private Limited	Subsidiary	100.00%	Yes

23. Names of holding/subsidiary/associate companies/joint ventures (Contd.)

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
37	Riverstone Educational Academy Private Limited	Subsidiary	100.00%	Yes
38	Ronstone Realtors Private Limited	Subsidiary	100.00%	Yes
39	Rustomjee Realty Private Limited	Subsidiary	100.00%	Yes
40	Rustomjee Seaview Realtors Private Limited	Subsidiary	100.00%	Yes
41	Xcellent Realty Private Limited	Subsidiary	100.00%	Yes
42	Rebus Realtors LLP	Subsidiary	99.99%	Yes
43	Kapstar Realty LLP	Subsidiary	99.00%	Yes
44	Keyheights Realtors Private Limited	Subsidiary	90.10%	Yes
45	Keymeadows Realtors Private Limited	Subsidiary	90.10%	Yes
46	Keyorbit Realtors Private Limited	Subsidiary	90.10%	Yes
47	Keyspace Realtors Private Limited	Subsidiary	90.10%	Yes
48	Keyvihar Realtors Private Limited	Subsidiary	90.10%	Yes
49	Mt K Kapital Private Limited	Subsidiary	84.00%	Yes
50	Premium Build Tech LLP	Subsidiary	75.00%	Yes
51	Firestone Developers Private Limited	Subsidiary	73.00%	Yes
52	Nouveau Developers Private Limited	Subsidiary	73.00%	Yes
53	Luceat Realtors Private Limited	Subsidiary	58.00%	Yes
54	Crest Property Solutions Private Limited	Subsidiary	51.00%	Yes
55	Kapstone Constructions Private Limited	Joint Venture	51.00%	Yes
56	Keymont Realtors Private Limited	Subsidiary	51.00%	Yes
57	Redgum Realtors Private Ltd	Joint Venture	51.00%	Yes
58	Rostia Realtors Private Limited	Joint Venture	51.00%	Yes
59	Ajmera Luxe Realty Private Limited	Joint Venture	50.00%	Yes
60	Jyotirling Constructions Private Limited	Joint Venture	50.00%	Yes
61	Megacorp Constructions LLP	Associate	50.00%	Yes
62	Krishika Developers Private Limited	Associate	36.50%	Yes

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in ₹)

₹ 5,50,63,00,000

(iii) Net worth (in ₹)

₹ 25,33,54,00,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web-link for grievance redress policy	2024-25			2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	0	0	NA	0	0	NA

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web-link for grievance redress policy	2024-25			2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	0	0	NA	0	0	NA
Shareholders	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	0	0	NA	0	0	NA
Employees and workers	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	0	0	NA	0	0	NA
Customers	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	11	8		11	8	
Value Chain Partners	Yes	https://www.rustomjee.com/about-us/codes-and-policies/	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Environmental norms/ legislations	Risk	New laws related to environment (specifically climate related), CSR activities are being created and enforced. Adherence to these new laws poses challenge.	Our EHS team understands the regulatory requirements to be complied with for the different legal requirements. They also seek help from the Compliance team to understand any specific compliance requirements that may be applicable. These areas are covered under the internal audit program from a compliance point of view as well. As part of sustainability reporting, independent assessments conducted (by external consultants/experts) also help in addressing gaps if any in this area.	Negative Implications
2.	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can manifest in financial and reputational consequences for an organisation and erode stakeholder trust.	The Company has a robust set of environmental, social and governance-related policies to foster a culture of compliance within the organisation. Disciplinary measures and reinforcement mechanisms have been defined as well. The ESG organogram further highlights the importance of overall compliance by positioning the CS in a key role, ensuring overall corporate governance in all three verticals (ESG). In addition, Legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies.	Negative Implications

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3.	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. The CSR efforts also help foster a more productive and positive work environment for employees.	The Rustomjee Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The outreach as of now has been to 741 Students, villages in Maharashtra. With an aim to contribute to the holistic development of communities, Rustomjee Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs) related to eradicating poverty and providing education to the underprivileged strata of society.	
4.	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities. The same applies to construction industry during and post construction	Innovation advancements are at centre stage, which supports enhancing operational efficiency, and reducing overall environmental impacts. The company has invested in technologies and made changes to its processes to reduce resource consumption not only during the construction phase but also as a sustainable impact to its customers. Energy efficiency through passive and active measures, reduced water consumption, effective waste management, use of sustainable and green products in the buildings are some of the initiatives taken and being enhanced for future projects. As a result two of our larger projects have achieved a silver rating from IGBC's new building rating systems and most of our upcoming and ongoing projects are slated to be certified under IGBC's new building rating systems. We are also in the process of initiating one of our key projects as a net zero energy, waste and water project.	
5.	Scarcity of Water	Risk	Water is a shared resource, making it important for businesses to use it responsibly. Ensuring responsible consumption is key to the business' social license to operate and a sustainable planet for all. Water being an important resource in construction industry its scarcity may lead to disruptions in operations and delay timelines of project completion.	Mumbai and its suburban areas/adjoining districts receive good rainfall every year and ground water table is recharged. The turbidity of water and the sulphate and iron content in water used for construction may pose a threat to quality of construction (corrosion etc). The cost of treatment of GW, procuring water and non-supply of municipal water will become a high-risk event in the future. KRL and its subsidiaries continues to adopt water conservation strategies across all of the existing project sites and also supplement internal water generation by procuring water from outside agencies. Rainwater harvesting system has been implemented at few facilities which helps in increasing the ground level water. This results in release of sub soil water from recharge pits, and this reduces the dependency on external agencies. The Company has instituted an EHS Policy that highlights the importance of Resource Conservation, this serves as a guiding principle to reduce consumption of water and other resources. The EHS team runs awareness campaigns to ensure that all personnel are aware of the risk related to water shortage.	Negative Implications

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6.	Human Rights such as child labor, forced/ compulsory labor, health and safety, discrimination and freedom of association and collective bargaining including anti-harassment	Risk	Upholding human rights is essential to protecting organization's communities, employees and other stakeholders.	The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline. The Company has a robust contractor management system which ensures human rights practices are adhered to (as per ILO) by the contractors supplying man-power to the Company. We have very stringent norms for child labor, anti-discrimination, forced labor or bonded labor, anti- harassment, workers health and safety and other human rights issues at all project sites.	Negative Implications
7.	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other stakeholders.	The Company thrives to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders.	Positive Implications
8.	Climate change resulting in acute and chronic physical conditions	Risk	Severe weather events are a risk to our operations and asset management along with internal as well as external stakeholders. Climate risk is material to customers, investors, and employees too. Responding to these concerns has become central to stakeholder understanding of climate-related risk to the company. Climate change can impact our operations due to extreme weather conditions like cyclones, floods, droughts and heat waves, to name a few events that have the potential to create severe disruptions.	The Company is in the process of implementing various initiatives across projects sites/facilities to control our scope 1 and 2 GHG emissions mainly due to energy consumption & Waste generation. The company is in the process of also calculating our scope 3 emissions in 3 major categories applicable to our business in FY24-25. We also plan to work closely with our critical suppliers to understand their strategies to comply with and move beyond on their material ESG issues. Hazard Identification and Risk assessment with regards to severe weather conditions have been identified and action (emergency response) plans to mitigate their effects are in place. Exposure of workers to extreme weather conditions has been identified and control measures put in place.	
9.	Waste Management	Risk	Improper disposal of waste will lead to non-adherence of compliance and result in GHG emission. Waste Management is critical to ensure judicious use of resources and disposal under controlled conditions. We would like to follow the 3R principle of waste management at all our project sites and are in the process of setting goals to achieve the same.	Improper disposal of waste will lead to non-adherence of compliance and result in GHG emission. Waste Management is critical to ensure judicious use of resources and disposal under controlled conditions. We would like to follow the 3R principle of waste management at all our project sites and are in the process of setting goals to achieve the same.	

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
10.	Occupational health and safety	Risk	Failure to ensure the health, safety and well-being of the company employees and contractor workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers (labour force) on regular basis to ensure their holistic well-being. Safety and Health of labour workers is critical and our Contractor management system ensures the requirements are adhered to.	
11.	Occupational health and safety	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities. The same applies to construction industry during and post construction		
12.	Cybersecurity and data privacy.	Risk	Protecting customer (personal) and company information is of utmost concern to us. This ensure trust in the company and misappropriation of data.	We have an information security and incident management policy in place. Awareness on the policy was cascaded to all employees within the company for compliance in FY23-24 and will be continued in the coming Financial years. Presently we have access control review mechanisms that are also enabled by segregation of duties. This ensures protection of all information systems. Moving forward we are working on masking personal sensitive information as would be outlined in the data protection bill in the future.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question

Policy and management processes.

			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.rustomjee.com/about-us/codes-and-policies								
2.	Has the entity has translated the policy into procedures?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		No	No	ISO 45000, ISO 26000	GRI	ISO 26000, SA 8000	ISO 14001	No	ISO 9001, ISO 27001	No

Policy and management processes. (Contd.)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**P1** 1. Zero tolerance to bribery or corruption. 2. Reporting on non-financial indicators aligned to GRI and UNSDG standards. 3. Conduct Pre- Assessment for GRESB ratings. 4. To formalise ESG Strategy by forming an ESG Board Committee. **P2** 1. Increase our engagement with supply chain by communication of our supplier code of conduct to a larger pool of vendors. 2. We intend to cascade/create awareness on our human right policy amongst employees and contract workers. **P3** 1. Achieve zero lost time accidents (LTA). 2. ISO 45001 Occupational Health and Safety Management System. **P4** NA **P5** 1. Train 100% of employees on Human Rights. 2. Zero tolerance to harassment and zero human rights violations. **P6** 1. 50% of our projects starting from FY 2025-26 shall be certified to IGBC Green Building Certification. 2. To continue with our pilot "Net Zero Carbon" project for our 1st plotted development at Kasara. 3. To initiate a commercial pilot project with a goal to achieve certification as an IGBC plantinum or gold. 4. ISO 14001:2015 Environment Management System. 5. Eliminate the use of single use plastic across operations. **P7** NA **P8** Take up impactful CSR projects to benefit the community and environment. **P9** Set IT Security management System aligned to ISO 27001.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P1** We have achieved zero cases of bribery or corruption. **P2** We have finalised the supplier code of conduct and communicated to 32 critical suppliers. **P3** 1. We have achieved zero lost time accidents (LTA) at all our sites and offices. 2. We have initiated OH&S management system (ISO:45001) at corporate level. **P4** We conducted materiality assessment and ESAT survey covering 100% of employees. **P5** 1. We have achieved zero harassment cases recorded and zero human rights violations. 2. We provided a world class labor accomadation for 500 contract workers at Thane. (Details mentioned in Principle 5).								

Policy and management processes. (Contd.)

	P1	P2	P3	P4	P5	P6	P7	P8	P9

P6

1. Although there were no formal commitments, we have achieved 100% ban on single use plastic at project sites and offices (except sales and marketing that use water bottles for clients).
2. We designed our first net zero carbon project focusing on energy, waste and water for our plotted development at Kasara.
3. 70% of our projects in FY24-25 used Green Power for construction activities (as Green Tarrif).
4. Scope 2 emissions reduced by 96% due to the above transition.
5. 66% of our C&D waste was diverted away from land fill for reuse in BMC approve metro lines.

P7

NA

P8

Our sourcing from MSME increased to 19.62%.

P9

We improved our information security systems by making them more robust.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Please refer Chairman and Managing Directors' Letter in the annual report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Boman Irani (Chairman and Managing Director)

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?

Yes

If yes, provide details.

Chairman and Managing Director is nominated Director for decision making on Sustainability/ESG related issues.

10. a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board

b. Frequency (Annually/Half yearly/Quarterly/Any other - please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically	Periodically

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If yes, provide name of the agency.	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG	16.67 %
Key Managerial Personnel	2	POSH, ESG	100%
Employees other than BoD and KMPs	61	Cyber security, Health and Safety, Orientation on ESG and ISO	43.57 %
Workers	0	NA	0%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine		Nil	0	NA	
Settlement		Nil	0	NA	
Compounding fee		Nil	0	NA	

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
Imprisonment				
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-2

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2024-25	2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2024-25	2023-24
Number of days of accounts payables	183.61	219.91

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	11.04 %	17.39 %
	Number of trading houses where purchases are made from	345	319
	Purchases from top 10 trading houses as % of total purchases from trading houses	68.66 %	63.77 %
Concentration of Sales	Sales to dealers/distributors as % of total sales	0%	0%
	Number of dealers/distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0%	0%
Share of related party transactions	Purchases with related parties/Total Purchases	6.90 %	0.58 %
	Sales to related parties/Total Sales	0.04 %	0.29 %
	Loans & advances given to related parties/Total loans & advances	28.35 %	52.34 %
	Investments in related parties/Total Investments made	20.13 %	27.52 %

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	Basics of ESG, BRSR Framework undrstanding and BRSR Core	20%

2. Processes to manage conflict of interests

Yes

If Yes, provide details of the same.

KRL prioritizes ethical conduct. We have clear policies and procedures to manage potential conflicts of interest arising from related-party transactions with Board members. This includes annual declarations, prior approval requirements, and abstention from discussions where a common directorship exists, fostering a culture of transparency and sound decision-making.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25	2023-24	Details of improvements in environmental and social impacts
Sustainable R&D %age	0%	0%	
Sustainable Capex %	19.02 %	3.88 %	

Sustainable sourcing

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

0 %

Note:

We have a Supplier Code of Conduct that has been communicated and acknowledged by our critical material vendors, based on their spend (e.g., steel, Cement, Concrete, and Aggregate vendors). We have also conducted assessments for these critical vendors to understand their sustainability maturity. However, we have yet to validate/audit their sustainability practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	Not applicable as we are not a manufacturing organization
E-waste	Not applicable as we are not a manufacturing organization
Hazardous waste	Not applicable as we are not a manufacturing organization
Other waste	Not applicable as we are not a manufacturing organization

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes

Provide details in the following format:

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Was it conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
5001	Construction of residential buildings including additions and alterations	0 %	Cradle to Cradle	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2024-25	2023-24
AAC Block	70.01 %	70.00 %
Steel	100 %	100 %
Cement	15.01 %	15.00 %

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2024-25			2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

Note:
Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	0 %

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Well-being of employees and workers

a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	874	874	100 %	874	100 %	0	0 %	0	0 %	0	0 %
Female	236	236	100 %	236	100 %	236	100 %	0	0 %	0	0 %
Total	**1,110**	**1,110**	**100 %**	**1,110**	**100 %**	**236**	**21.27 %**	**0**	**0 %**	**0**	**0 %**
Other than permanent employees											
Male	487	487	100 %	487	100 %	0	0 %	0	0 %	0	0 %
Female	210	210	100 %	210	100 %	210	100 %	0	0 %	0	0 %
Total	**697**	**697**	**100 %**	**697**	**100 %**	**210**	**30.13 %**	**0**	**0 %**	**0**	**0 %**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.13%	0.09%

Note:

Health Benefits & Accident insurance is applicable as per eligibility of employees.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes

Note:

Retirement benefits viz. PF, ESIC, Gratuity will be applicable as per eligibility.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

https://www.rustomjee.com/about-us/codes-and-policies/

5. Return to work and Retention rates of permanent workers that took parental leave.

	Permanent Employeess		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

	Grievance mechanism available?	If yes, provide details
Permanent Workers	No	While KRL does not directly employ any workers, we are committed to operating responsibly. We have established a formal process for workers at our project sites to voice their opinions and ensure a fair and respectful work environment.
Other than Permanent Workers	No	While KRL does not directly employ any workers, we are committed to operating responsibly. We have established a formal process for workers at our project sites to voice their opinions and ensure a fair and respectful work environment.
Permanent Employees	Yes	To ensure a fair and respectful work environment, we offer a documented grievance redressal policy accessible to all employees and On-the-Job Trainees (OTEs) through our employee handbook.
Other than Permanent Employees	Yes	To ensure a fair and respectful work environment, we offer a documented grievance redressal policy accessible to all employees and On-the-Job Trainees (OTEs) through our employee handbook.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2024-25			2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,110**	**1,110**	**100 %**	**877**	**0**	**0 %**
Male	874	874	100 %	693	0	0 %
Female	236	236	100 %	184	0	0 %
Total Permanent Workers	**0**	**0**	**0 %**	**0**	**0**	**0 %**
Male	0	0	0 %	0	0	0 %
Female	0	0	0 %	0	0	0 %

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,361	784	57.61 %	832	61.14 %	1,148	326	28.40 %	762	66.38 %
Female	446	1	0.23 %	232	52.02 %	276	34	12.32 %	216	78.27 %
Total	**1,807**	**785**	**43.45 %**	**1,064**	**58.89 %**	**1,424**	**360**	**25.29 %**	**978**	**68.68 %**
Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**0**	**0**	0%	**0**	0%	**0**	**0**	0%	**0**	0%

9. Details of performance and career development reviews of employees and worker:

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,361	1,361	100%	1,148	1,148	100%
Female	446	446	100%	276	276	100%
Total	**1,807**	**1,807**	**100%**	**1,424**	**1,424**	**100%**
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**0**	**0**	**0%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage of such a system

Yes, KRL has fully implemented occupational health, safety wellbeing and environmental requirements both in letter and spirit. We have established an EHS policy that applies to our head office and all project sites. This policy outlines our philosophy and commitment to managing key aspects of health, safety, and environment (HSE). Regular inspections of critical and hazardous processes are conducted to ensure adherence to these standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have established a comprehensive process for Hazard Identification & Risk Assessment. All hazards and risks arising from facility operations are identified and evaluated based on two parameters: frequency and duration, and severity and likelihood. Detailed risk assessments have been conducted for all operations at project sites, with appropriate control measures implemented to mitigate identified risks and hazards. The detailed process and procedure for hazard identification and risk assessment are documented in our safety manual, which is available at all sites.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0	0.26
Total recordable work-related injuries	Employees	0	0
	Workers	25	20
Number of fatalities from work-related injuries	Employees	0	0
	Workers	0	0
Number of high-consequence work-related injuries	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

At KRL, the safety and well-being of our team, the communities we partner with, and the clients we serve is paramount. We are committed to upholding the highest standards of health, safety, and environment (HSE) across all our projects.

Comprehensive HSE Framework:

OHS Framework Integration: We adhere to the Occupational Health and Safety (OHS) Framework principles in their entirety at every project site.

EHS Policy Coverage: Our overarching EHS Policy encompasses all our locations and personnel, including permanent employees, contractual workers, and vendors.

Regulatory Compliance: We meticulously comply with all relevant health and safety regulations as mandated by the BOCWA requirements.

Proactive Risk Management:

KRL implements a robust occupational health and safety key matrix. This matrix ensures regular monitoring of several crucial aspects:

OHS compliance Near-miss recordings Incident recordings

Lost time injury recordings Emergency preparedness

Operational control monitoring and measurement

Training and awareness programs

Investing in a Culture of Safety:

This year, our project sites independently conducted a wide range of programs on various construction safety topics. These programs aim to: Train our workforce in comprehensive well-being practices

Promote healthy behaviors and safety awareness Prevent and mitigate potential health and safety risks

The scope of these initiatives conducted at project sites were significant as stated below:

622 Health and Safety awareness trainings were delivered.

8,785 toolbox talks and safety briefings were conducted.

18,258 workers received health and safety inductions.

18,258 workers were covered by safety briefings.

Continuous Improvement Through Inspections:

Our dedicated safety team conducts regular internal inspections along with third party inspections conducted at all project sites. Last year alone, 540 inspections were carried out to identify and address any potential hazards proactively. The results of inspections/assessments are taken seriously and actions taken to correct and prevent recurrence of adverse situations.

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	**Virar Avenue:** Labor camp there was water leakage by windows in the rooms, which was repaired and is pest control continuously.	0	0	No complaints filed during the FY 2023-2024 no No complaints rised

13. Number of Complaints on the following made by employees and workers: (Contd.)

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Health & Safety	1	0	**Virar Avenue:** Drinking water complaints by labors solved it at site.	0	0	Drinking water complaints was raised by labors at one of the sites and the same was resolved immediately

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?

Employees	Yes
Workers	No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The labor compliance team ensures that all statutory dues are deducted and deposited in accordance with legal requirements. Our contracts with labor agencies explicitly state that these obligations must be adhered to by our labor contractors.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	0	0	0	0
Workers	1	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done) assessed
Health and safety practices	20%
Working Conditions	20%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

From the very beginning, KRL has embraced a core value of inclusivity. This commitment extends not only to our diverse talent pool but also to all our stakeholders. We believe in fostering strong partnerships with our suppliers, treating our customers with unwavering dedication, and contributing to social causes even during challenging economic times. These actions are driven by our deeply embedded principles of inclusivity and a desire to make a positive impact.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email, Community Meetings	Annually	Health & Safety at workplace, HR policies, Compliance to ESG by different departments, Reward & Recognition.
Customers	No	Email, Community Meetings	Quarterly	Business related and other allied matters.
Investors	No	Email, Community Meetings	Quarterly	Business performance review.
Suppliers	No	Email, Community Meetings	Quarterly	Negotiations, New contracts, Payments, Updates on new products which are sustainable, Quality of products.
Contractors	No	Email,Community Meetings	Quarterly	Issues related to labour compliances including welfare, health & safety of contract labour at sites & labour camps.
Regulatory Bodies	No	Email,Community Meetings	As and when required/ needed	Discussion on compliances with legal authorities on existing & upcoming regulations.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Leadership and Board Engagement:

Chairman and Managing Director Presentation: The Chairman and Managing Director spearheads ESG initiatives, presenting relevant matters to the Board of Directors for oversight and strategic direction.

Board Feedback and Action: The Board provides feedback and potential action items on the presented ESG matters. The status of these items is then tracked and reported at subsequent Board meetings, ensuring accountability and progress.

Stakeholder Engagement:

Committee Meetings: Through dedicated committees, KRL engages with various stakeholders on a range of economic, environmental, and social topics. This fosters open communication and collaboration on ESG issues.

Internal Stakeholder Support: The ESG team conducts regular meeting and surveys with internal stakeholders. These meetings aim to:

- **Promote ESG Compliance:** Equip employees with the knowledge and resources necessary to comply with ESG best practices within their roles.

- **Share Updates:** Keep internal stakeholders informed about recent developments in the ESG landscape.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. (Yes/No)

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At KRL, we are committed to integrating Environmental, Social, and Governance (ESG) principles into our core business practices. We actively seek and value stakeholder input to ensure our ESG efforts are comprehensive and impactful.

Dedicated Resources and Reporting:

ESG Resources: We have dedicated ESG resources available, demonstrating our commitment to ESG leadership. Annual ESG Report: We publish an annual ESG report, providing transparency on our ESG activities and initiatives. Stakeholder Engagement and Policy Development:

Regular Meetings: We hold regular meetings with internal stakeholders to gather valuable insights and perspectives on ESG practices.

Policy Review and Alignment: Inputs received during these meetings inform our review and potential revision of existing policies and procedures to ensure alignment with evolving ESG standards.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

KRL's CSR initiatives with NGOs focus on partnering with vulnerable stakeholders to address their most pressing needs, driving lasting positive change.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	1,110	0	0%	877	174	19.85 %
Other than Permanent	697	0	0%	547	257	46.99%
Total Employees	**1,807**	**0**	0%	**1,424**	**431**	**30.27%**
Workers						
Permanent Workers	0	0	0%	0	0	0%
Other than Permanent	0	0	0%	0	0	0%
Total Workers	**0**	**0**	0%	**0**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
Employees										
Permanent Employees	1,110	1	0.10%	1,109	99.91%	877	5	0.58%	872	99.43%
Male	874	1	0.12%	873	99.89%	693	5	0.73%	688	99.28%
Female	236	0	0%	236	100%	184	0	0%	184	100%

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
Other than Permanent Employees	697	1	0.15%	696	99.86%	547	473	86.48%	74	13.53%
Male	487	1	0.21%	486	99.80%	455	392	86.16%	63	13.85%
Female	210	0	0%	210	100%	92	81	88.05%	11	11.96%
Workers										
Permanent Workers	0		0%		0%	0		0%		0%
Male	0		0%		0%	0		0%		0%
Female	0		0%		0%	0		0%		0%
Other than Permanent Workers	0		0%		0%	0		0%		0%
Male	0		0%		0%	0		0%		0%
Female	0		0%		0%	0		0%		0%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Females	
	Number	Median remuneration/ salary/wages of respective category (in ₹)	Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors (BoD)	5	2,75,73,802	1	24,40,000
Key Managerial Personnel	2	2,06,12,938	0	-
Employees other than BoD and KMP	1,356	9,71,149	446	7,79,959
Workers	0	-	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	19.15%	17.00%

Notes:

Gross wages for employees were calculated, excluding the HRA component.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established a comprehensive framework of policies to empower employees and ensure their concerns are addressed effectively.

Grievance Redressal Policy: Implemented in FY22-23, this policy (available in the employee handbook) provides a clear mechanism for reporting and resolving employee grievances. An escalation matrix ensures timely and fair resolution.

POSH Policy: This policy, also included in the employee handbook, prohibits workplace harassment and outlines steps for prevention and reporting. We recently conducted a company-wide webinar to ensure all employees at KRL and its subsidiaries are familiar with their rights and how to access support.

Whistleblower Policy: This policy empowers employees to report potential wrongdoing or unethical behavior directly to top management. Clear reporting procedures and actions to be taken are outlined in the policy, accessible via the employee handbook and cascaded through a webinar, aligning with other human rights policies.

6. Number of Complaints on the following made by employees and workers in the previous financial year:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At KRL, we are committed to the highest standards of professionalism, integrity, and ethical business practices. This commitment extends to creating a fair and respectful work environment for all employees.

Core Values:

- **Fairness and Transparency:** We strive for fairness and transparency in all our actions, as reflected in our company policies.
- **Mutual Trust and Equality:** We believe in fostering a culture of mutual trust and equality, where everyone feels respected and valued.
- **Equal Opportunities and Non-Discrimination:** We strongly uphold the right to work in a professional environment with equal opportunities and a complete absence of discriminatory practices, including harassment of any kind.

Strong Support Systems:

To ensure a safe and inclusive workplace, we have implemented robust support systems:

- **Grievance Redressal Mechanism:** A well-defined process allows employees to address any concerns effectively.
- **Prevention of Sexual Harassment Policy (POSH):** This policy prohibits sexual harassment and outlines clear reporting procedures.
- **Whistleblower Policy:** This policy empowers employees to report unethical behavior directly to top management without fear of retaliation. Any attempt to retaliate against someone who raises a concern is subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments conducted:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

We are pleased to report that all processes functioned as intended, and no process modifications were required during this period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

This year, our Human Rights Policy received formal approval from the Board, reinforcing our commitment to promoting and protecting human rights across our organisation, operations, and supply chain. The policy underscores our dedication to ensuring fairness, dignity, and equality for all—whether employees, contract workers, customers, or other stakeholders. It aligns with international human rights principles and legal frameworks, while also fostering an inclusive and respectful work environment.

At Keystone Realtors Limited (KRL) and its subsidiaries (Rustomjee), we firmly believe in the inherent dignity and rights of every individual. This belief is embedded in our business ethos and extends across all levels of our operations. We are committed to cultivating workplaces free from discrimination, harassment, or any form of human rights violation. Our responsibility also extends to the communities we engage with, where we strive to uphold these values.

In line with this commitment, we have undertaken Human Rights Due Diligence across all operational assets. This includes robust assessments to monitor and prevent violations such as child labour, forced or bonded labour, and to ensure the health, safety, and overall well-being of both employees and contract workers across all our projects.

To support the dignity and welfare of contract workers, we have developed labour camps at select project sites that provide safe and hygienic living conditions. These camps offer access to potable drinking water, sanitised washrooms, clean rest areas, and regular pest control measures to prevent infestations. These facilities not only contribute to a healthier workforce but also enhance productivity and reduce absenteeism.

A key highlight is our new labour camp at Rustomjee Urbania, Thane—a first-of-its-kind initiative in the Indian real estate sector. Inaugurated on 13th April 2025, the facility spans 35,000 sq. ft., built at a cost of ₹ 6.25 crore, and is designed to accommodate 500 workers in 84 well-ventilated rooms (each 10 ft x 10 ft, housing up to six individuals). The camp includes upgraded infrastructure such as a Sewage Treatment Plant (STP) to enable water reuse and recreational areas to support worker well-being. Looking ahead, we plan to introduce a crèche facility to support workers with families and young children.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	20%
Discrimination at workplace	20%
Child labour	20%
Forced/ involuntary labour	20%
Wages	20%

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25	2023-24
From Renewable Sources		
Total electricity consumption (A)	13,89,66,98,400 KJ	1,65,70,40,400 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	13,89,66,98,400 KJ	1,65,70,40,400 KJ
From non-renewable sources		
Total electricity consumption (D)	19,65,71,61,216 KJ	11,99,92,28,400 KJ
Total fuel consumption (E)	16,64,84,36,217.593 KJ	18,76,48,33,907.54 KJ
Energy consumption through other sources (F)	0 KJ	0 KJ
Total energy consumed from non-renewable sources (D+E+F)	36,30,55,97,433.60 KJ	30,76,40,62,307.55 KJ
Total energy consumed (A+B+C+D+E+F)	50,20,22,95,833.60 KJ	32,42,11,02,707.55 KJ
Energy intensity per rupee of turnover	2,50,497.96 KJ/L INR	1,45,893.14 KJ/L INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	51,17,673.29 KJ/(PPP Adjusted) L INR	29,49,959.26 KJ/(PPP Adjusted) L INR
Energy intensity in terms of physical output	31,255.44 KJ/Sq ft	23,202.08 KJ/Sq ft
Energy intensity (optional) – the relevant metric may be selected by the entity	0 KJ/Nil	0 KJ/Nil

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

Note:

41% of our electricity in FY 2024-25 has been sourced from renewable sources (Green Power).

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trd(PAT) Scheme of the Government of India?

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	1,723.91 Kilolitre	0.00 Kilolitre
(ii) Groundwater withdrawal	490.00 Kilolitre	0.00 Kilolitre
(iii) Third party water withdrawal	6,72,852.02 Kilolitre	1,72,170.00 Kilolitre
(iv) Seawater/desalinated water withdrawal	0.00 Kilolitre	0.00 Kilolitre
(v) Other withdrawal	8,192.49 Kilolitre	1,537.74 Kilolitre
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,83,258.42 Kilolitre	1,73,707.74 Kilolitre
Total volume of water consumption (in kilolitres)	6,83,258.42 Kilolitre	1,73,707.74 Kilolitre
Water intensity per rupee of turnover	3,409.31 L/L INR	781.68 L/L INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	69,652.07 (PPP Adjusted)/L INR	15,805.47 L (PPP Adjusted)/L INR
Water intensity in terms of physical output	425.39 L/Sq ft	121.45 L/Sq ft
Water intensity (optional) – the relevant metric may be selected by the entity	0 L/Nil	0 L/Nil

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged (in kilolitres):

	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(ii) To Groundwater	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(iii) To Seawater	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(iv) Sent to third-parties	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(v) Others	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
Total water discharged	**0.00 Kiloliter**	**0.00 Kiloliter**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?
No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify FY unit	2024-25	2023-24
NOx	Micrograms Per Cubic Meter	56.86	3.62
SOx	Micrograms Per Cubic Meter	153.97	10.33
Particulate matter (PM)	Micrograms Per Cubic Meter	33.77	16.76
Persistent organic pollutants (POP)	Micrograms Per Cubic Meter	0	0
Volatile organic compounds (VOC)	Micrograms Per Cubic Meter	0	0
Hazardous air pollutants (HAP)	Micrograms Per Cubic Meter	0	0
Ammonia	Micrograms Per Cubic Meter	2	0
Benzene	Micrograms Per Cubic Meter	1	0
Carbon Monoxide	Micrograms Per Cubic Meter	0.65	0
Lead	Micrograms Per Cubic Meter	0.5	0
Ozone	Micrograms Per Cubic Meter	1	0
Particulate Matter < 2.5µm	Micrograms Per Cubic Meter	50.15	0

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?
No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions	T CO2e	2,199.989	1,227.81
Total Scope 2 emissions	T CO2e	5,494.23	3,360.59
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e/L INR	0.04	0.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e (PPP Adjusted)/L INR	0.78	0.42
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e/Sq ft	0.005	0.003
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e/Nil	0	0

Note 1: Our renewable energy consumption increased by 32% from last FY as a result our scope 2 emissions reduced by 96% despite an increase in total energy consumption.

Note 2: Our renewable energy for FY 24-25 is equal to grid electricity non-renewable in FY 23-24 which accounted for a larger percent of total electrical energy in FY 23-24.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

If Yes, then provide details.

70% of our projects have transitioned to green power for construction activities in FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.21 Metric Ton	0.40 Metric Ton
E-waste (B)	0.00 Metric Ton	0.00 Metric Ton
Bio-medical waste (C)	0.00 Metric Ton	0.00 Metric Ton
Construction and demolition waste (D)	2,24,000.63 Metric Ton	50,911.83 Metric Ton
Battery waste (E)	0.00 Metric Ton	0.00 Metric Ton
Radioactive waste (F)	0.00 Metric Ton	0.00 Metric Ton
Other Hazardous Waste (G)	0.00 Metric Ton	0.34 Metric Ton
Other Non-hazardous Waste (H)	129.20 Metric Ton	151.90 Metric Ton
Total (A + B + C + D + E + F + G + H)	**2,24,130.04 Metric Ton**	**51,064.13 Metric Ton**
Waste intensity per rupee of turnover	1,118.36 kg/L INR	229.79 kg/L INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	22,848.05 kg (PPP Adjusted)/L INR	4,646.27 kg (PPP Adjusted)/L INR
Waste intensity in terms of physical output	139.55 kg/Sq ft	35.70 kg/Sq ft
Custom Waste intensity metric (optional)	0 kg/Nil	0 kg/Nil

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations and by nature of disposal method (in metric tonnes)

Parameter	2024-25	2023-24
Plastic waste		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
E-waste		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Bio-medical waste		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Construction and demolition waste		
(i) Recycled	6,906.26 Metric Ton	0.00 Metric Ton
(ii) Re-used	1,37,288.08 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**1,44,194.34 Metric Ton**	**0.00 Metric Ton**
Battery waste		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Radioactive waste		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Other Hazardous waste. Please specify		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Other Non-hazardous waste generated		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations and by nature of disposal method (in metric tonnes) previous year

Parameter	2024-25	2023-24
Plastic waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
E-waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Bio-medical waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Construction and demolition waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Battery waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Radioactive waste		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Other Hazardous waste. Please specify		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**
Other Non-hazardous waste generated		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

Note :

The total construction and demolition waste generated in FY 2024-25 was 224000633.62 Kgs. However, to enhance the circularity of waste, we recovered and reused 66% of the total construction and demolition waste.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At KRL, we are dedicated to minimizing our environmental footprint throughout the construction lifecycle. Our waste management philosophy is centered on the "Reduce, Reuse, Recycle" principles, with the ultimate goal of achieving zero waste to landfill. We have documented a waste management policy aligned to ISO 14001 standards.

Minimizing Construction Waste:

Active Minimization: We actively seek ways to reduce waste generation through careful planning, material selection, and optimized processes.

Investment in Technology: We invest in innovative recycling technologies and streamlined systems to maximize resource recovery.

Circular Economy Approach: We strive to create a circular economy by converting construction waste into valuable resources whenever possible.

Waste Management at KRL Facilities:

Reduced Hazardous Waste: As a construction company, we primarily handle construction debris and materials. Our office and facility operations generate minimal hazardous waste.

Strict Regulations: We adhere to stringent regulations regarding potentially hazardous waste generated by our contractors, ensuring proper disposal through SPCB-approved recyclers.

Organic Waste Management: KRL utilizes in-house composting systems to convert organic waste generated at our sites and labor camps into fertilizer for landscaping. This reduces waste volume and creates a valuable resource.

Single-Use Plastics Phase-Out: Committed to aligning with government directives, KRL has eliminated single-use plastics at all our sites which was one of our commitments for FY 2023-24.

Construction & Demolition Waste: As a result of out circularity initiatives, we were able to divert 66% of the C&D waste away from landfill in FY 2024-25

Moving Forward:

Reinforcing 3R Principles: In the coming year, we are dedicated to further strengthening our commitment to the "Reduce, Reuse, Recycle" philosophy. This includes the following steps:

1. Segrigation of waste at source.
2. Categorization of waste into recyclable and reusable.
3. Reuse and Recycling of waste either in-house or through external vendors.
4. Maximizing the sustainable utilization of raw materials and products to minimize waste generation at the source.

Responsible Contractor Management: KRL ensures that all hazardous waste generated by our contractors is disposed of according to the Hazardous Waste Management and Handling Rules.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
		NA	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
			NA		

13. Applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

Leadership Indicators

1. Areas of water stress

For each facility/plant located in areas of water stress, provide the following information

(i) Name of the area	(ii) Nature of operations

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions	T CO2e	42,058.35	8,258.32
Total Scope 3 emissions per rupee of turnover	T CO2e/L INR	0.21	0.04
Total Scope 3 emission intensity (optional)	T CO2e/NA	0	0

Note: These Scope 3 calculations are based on a spend-based method, which includes critical purchases of goods and services, as well as emissions from waste generated during operations.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
IGBC Certification	• KRL is pursuing IGBC certifications to build sustainable projects. Our focus areas include energy and water efficiency, land use optimization, waste reduction, accessibility, EV charging, and proximity to amenities. • Starting FY 2025–26, the company aims to have 50% of its portfolio IGBC Green Building certified.	IGBC Silver certification for two of our project (Crown & Azziano - Wing D&L).
Green Power	KRL is committed to reducing Scope 2 emissions by adopting green power solutions during the construction phase. By procuring electricity from renewable sources, we aim to minimize our carbon footprint and contribute to a sustainable future.	Reduced 95% of Scope 2 emission as a result of switching to green power.
Elimination of Single Use Plastic	In line with Central and State Government directives in India, KRL aimed to eliminate single-use plastics at all its sites through alternative arrangements from FY23-24. We have avoided single-use food and drink containers and utensils in cafeterias and meeting rooms, and we closely monitor waste generation. KRL is committed to the principles of Reduce, Reuse, and Recycle in the coming financial year, maximizing the sustainable use of raw materials and products to minimize waste generation. Additionally, we are dedicated to ensuring that hazardous waste generated by our contractors at our sites is disposed of in accordance with the HW (Management and Handling) Rules.	We have successfully eliminated single-use plastics in our offices, reducing their use by nearly 90%.
First Net-Zero Carbon Pilot Project	KRL is implementing its first pilot Net Zero Carbon project for clubhouses in Phase I of Bella Vew, Kasara — a plotted development by Rustomjee (KRL)	Developing and adopting Net Zero Carbon architecture for all future projects.
Reduction in Paper Consumption	KRL is committed to reducing paper consumption by implementing paper-saving measures such as pin-based printing, double-sided printing, and reducing tissue paper usage. These initiatives contribute to resource conservation and minimize our environmental impact.	Reduction in usage of paper and waste
Carbon Sequestration	KRL has initiated a carbon sequestration project at Bellavue Kasara	Offset carbon emissions from the project.

5. Does the entity have a business continuity and disaster management plan?

Yes

If yes, give details in 100 words/web link.

https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-19

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The company has established labour camps at select project sites to support contract workers with safe and dignified living conditions. Aligned with our commitment to human rights and equality, we ensure that all contract labourers have access to essential amenities, including safe drinking water, hygienic and sanitised washrooms, clean rest areas, and robust housekeeping practices such as regular pest control to prevent infestations. These measures not only safeguard the health and well-being of our workforce by preventing the spread of diseases but also contribute to improved productivity and reduced absenteeism.

The labour housing incorporates eco-conscious infrastructure, including a 40 KLD Sewage Treatment Plant (STP) that recycles water for flushing and landscaping, and a 200 KG Organic Waste Composter (OWC) to manage kitchen waste on-site. A comprehensive fire protection network, with 13 yard hydrants, 900 LPM fire pumps, and sprinklers in critical areas like the gas bank and kitchen, ensures round-the-clock safety.

Efficient Hutments: Workers' accommodation built with PUF panels, offering thermal insulation to maintain cooler indoor temperatures

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

20%

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations: 3

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations
1.	CREDAI	National
2.	CREDAI-MCHI	State
3.	IMC	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable as there were no projects initiated this year that required this study					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Goregaon PG	Maharashtra	Mumbai Suburban	210	100 %	4,11,00,000

3. Describe the mechanisms to receive and redress grievances of the community

KRL is committed to maintaining open communication with the communities in which we operate. We have established a streamlined process for receiving and addressing community complaints.

Multiple Channels: We provide various channels for residents to submit complaints, ensuring accessibility for all.

Priority Action: Upon receiving a complaint, the designated point of contact (SPOC) within the relevant department promptly takes ownership and works towards a swift resolution.

Logical Solutions: Our focus is on finding practical and effective solutions that address the root cause of the concerns raised by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2024-25	2023-24
% of materials sourced from MSMEs/small producers	19.62 %	16.69 %
% of materials sourced directly from India	100 %	98.23 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

	2024-25	2023-24
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

State	Aspirational District	Amount spent (in ₹)
Maharashtra	Mumbai City	1,71,90,000
Maharashtra	Aurangabad	7,50,000
Maharashtra	Nagpur	1,00,00,000
Maharashtra	Sangli	50,10,000
Odisha	Kendujhar (Keonjhar)	21,00,000
Uttarakhand	Dehradun	11,00,000
Uttar Pradesh	Jalaun	5,00,000

Note: The above CSR spending is done by Keystone Realtors Limited (KRL) and all its subsidiaries. However, the CSR spending by KRL is ₹ 272 lakhs

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

b. From which marginalized/vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

0%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared	Basis of calculating benefit share
NA			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA		

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

KRL recognizes the importance of open communication and strives to continuously improve customer satisfaction. To achieve this, we have established a comprehensive system for receiving and responding to consumer complaints and feedback.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

Notes:

NA as the company is not into the manufacturing of products.

3. Number of consumer complaints in the previous financial year:

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	23	9		113	46	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		6	6	

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-1

Independent Auditor's Report

To the Members of **Keystone Realtors Limited**

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Keystone Realtors Limited ("the Company") and its jointly controlled entities (refer Note 55 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its jointly controlled entities as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company and its jointly controlled entities 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 standalone financial statements under the provisions of the Act 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

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers	
(Refer Note 1B(a) and 32 to the standalone financial statements). In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Company assesses various conditions included in the contact with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.	Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition. • Obtained and read the customer contracts on a test check basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy. • Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	• Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.
Assessment of net realisable value (NRV) of inventories	
(Refer Note 1B(g) and 11 to the standalone financial statements). The Company's inventory is stated at the lower of cost and NRV. As at March 31, 2025 the carrying value of inventories is ₹ 119,178 Lakh (refer Note 11 to the standalone financial statements). NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: • Read and evaluated the accounting policies with respect to inventories. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories. • Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost. • Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.
Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties	
(Refer Note 7 and 15 to the standalone financial statements). As at March 31, 2025, the carrying values of Company's investment in subsidiaries, joint ventures, and associates is amounting to ₹ 46,824 Lakh. Further, the Company has granted loans to its subsidiaries, joint ventures, associates and other related parties amounting to ₹ 99,746 Lakh as at March 31, 2025 (Refer Note 15 to the standalone financial statements). Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.	Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties includes following: • Read and evaluated the accounting policies with respect to impairment. • Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment. • Tested samples of investment made and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities. • Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate. The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.	• Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount. • Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount. • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries, joint ventures, associates and other related parties in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of auditor's report.

   Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 its jointly controlled entities 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. 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 standalone financial statements.

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

    Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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.

OTHER MATTER

14. The financial statements of 2 jointly controlled entities (refer Note 55 to the standalone financial statements) included in the standalone financial statements of the Company reflect total assets of ₹ 7,051 Lakh and net assets of ₹ 1,324 Lakh as at March 31, 2025, total revenue of ₹ 297 Lakh, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 36 Lakh and net cash inflows amounting to ₹ 31 Lakh for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the reports of such other auditors and the procedures performed by us.

    Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter of our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central

Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– Refer Note 51 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 59(vii) to the standalone financial statements, 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 or entity, 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 (Refer Note 59(vii) to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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 (Refer Note 59(vii) to the standalone financial statements); and

Independent Auditor's Report

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in note 61 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions, for changes made through specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022
UDIN: 25102022BMOKWI3622

Place: Mumbai
Date: May 14, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Keystone Realtors Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 143 of the Act in respect of adequacy of the internal financial controls with reference to financial statements is not applicable to 2 jointly controlled entities namely Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture. (Refer Note 55 to the standalone financial statements).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

5. 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022
UDIN: 25102022BMOKWI3622

Place: Mumbai
Date: May 14, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3, 4 and 5 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks or financial institutions, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. (Refer note 59(ii) to the standalone financial statements).

iii. (a) The Company has made investments in 17 companies and 1 Alternative Investment Fund, granted unsecured loans to 37 companies and 1 Limited Liability Partnerships, and stood guarantee to 4 companies. The Company has not granted secured loans, secured/unsecured advances in nature of loans, or provided security to any parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(₹ in Lakh)

	Loans	Guarantees
Aggregate amount granted/provided during the year		
Subsidiaries	43,999	28,500
Joint Ventures	4,474	15,300
Others	3,022	-
Balance outstanding as at balance sheet date in respect of the above case		
Subsidiaries	30,703	28,500
Joint Ventures	4,249	15,300
Others	3,022	-

(Also, refer note 49 to the standalone financial statements).

(b) In respect of the aforesaid investments, guarantees, loans, the terms and conditions under which such investments were made/guarantees provided/loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans aggregating to ₹ 117,580 Lakh the schedule of repayment of principal and payment of interest has been stipulated and in respect of the loans aggregating to ₹ 52,117 Lakh the schedule of repayment of principal has been stipulated and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. (Also refer note 49(II)(d) to the standalone financial statements).

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) Following loans were granted to same parties, which has fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to settle the overdue loans/advances in nature of loan.

Name of the parties	Aggregate amount of dues renewed (₹ in Lakh)	Percentage of the aggregate to the total loans granted during the year
Enticier Realtors Private Limited	567	1.10%
Firestone Developers Private Limited	564	1.10%
Imperial Infradevelopers Private Limited	14,012	27.21%
Megacorp Constructions LLP	308	0.60%
Nouveau Developers Private Limited	320	0.62%
Premium Buildtech LLP	628	1.22%
Xcellent Realty Private Limited	794	1.54%
Flagranti Realtors Private Limited	1	0.002%
Krishika Developers Private Limited	223	0.43%
Rebus Realtors LLP	78	0.15%
Mirabile Realtors Private Limited	129	0.25%
Key Green Realtors Private Limited	88	0.17%
Ferrum Realtors Private Limited	1,876	3.64%
Key Bloom Realtors Private Limited	3	0.001%
Keysky Realtors Private Limited	2,619	5.09%
Riverstone Education Academy Private Limited	689	1.34%
Keyblue Realtors Private Limited	3,552	6.90%
Key Galaxy Realtors Private Limited	40	0.08%
Keymont Realtors Private Limited	3	0.01%
Real Gem Buildtech Private Limited	37,872	73.54%
Ajmera Luxe Realty Private Limited	428	0.83%
Raj Doshi Exports Private Limited	3,862	7.50%
Ashray Realtors	95	0.18%
Ashray Estates	350	0.68%

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. (Also refer note 49(II)(d) to the standalone financial statements). No loans were granted during the year to promoters.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, though there has been slight delay in a few cases, and is regular in depositing the undisputed statutory dues, including income taxes, provident fund, employees' state insurance, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakh)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1,923	2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	11 #	2011-12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	93	2017-18	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	51	2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	305	2017-18	Assessment Officer
Goods and Services Tax Act, 2017	Goods and Services Tax	45	2017-18	Joint Commissioner (Appeals- II), Mumbai
Goods and Services Tax Act, 2017	Goods and Services Tax	4,465	2017-18 to 2019-20	High Court of Bombay
Goods and Services Tax Act, 2017	Goods and Services Tax	362 #	2017-18 to 2019-20	Goods and Services Tax Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	2,591 #	2017-18 to 2018-19	Commissioner Appeals- II, Mumbai

Net of amounts paid under protest of ₹ 1,521 Lakh for Income Tax and ₹ 656 Lakh for Goods and Services Tax

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Refer note 59(xii) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in Lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/ JV/Associate)	Nature of transaction for which fund utilized
Term Loan	Axis Bank Limited	37,872	Real Gem Buildtech Private Limited	Subsidiary	Repayment of Loan and Purchase of Acquired Receivables
Issue of Equity Shares	Qualified Instituional Buyers (QIP Proceeds)	8,384	Keymeadows Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	5,330	Keystone Infrastructure Private Limited	Subsidiary	Repayment of project related borrowing and general corporate purpose
Issue of Equity Shares	QIP Proceed	3,960	Imperial Infradevelopers Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	3,692	Keysky Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	2,918	Keyblue Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	2,150	Keybloom Realty Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	1,530	Rustomjee Realty Private Limited	Subsidiary	Repayment of project related borrowing
Issue of Equity Shares	QIP Proceed	971	Keyearth Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	900	Redgum Realtors Private Limited	Joint Venture	General corporate related expenses
Issue of Equity Shares	QIP Proceed	530	Navabhyudaya Nagar Development Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	501	Keymarvel Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	500	Flagranti Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	220	Raj Doshi Exports Private Limited	Others	Project related expenses

(e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below: (Contd.)

Nature of fund taken	Name of lender	Amount involved (₹ in Lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/ JV/Associate)	Nature of transaction for which fund utilized
Issue of Equity Shares	QIP Proceed	179	Mirabile Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	164	Enticier Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	52	Xcellent Realty Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	50	Keyolivia Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	41	Key Galaxy Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	21	Firestone Developers Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	20	Keyevita Realtors Private Limited	Subsidiary	General corporate purposes
Issue of Equity Shares	QIP Proceed	10	Keyheights Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	10	Nouveau Developers Private Limited	Subsidiary	General corporate purposes
Issue of Equity Shares	QIP Proceed	2	Keyace Realtors Private Limited	Subsidiary	Project related expenses

(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, joint ventures or associate companies.

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

(b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as disclosed in Note 58 to the standalone financial statements.

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

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, 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) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and 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. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under 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 Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022
UDIN: 25102022BMOKWI3622

Place: Mumbai
Date: May 14, 2025

Standalone Balance Sheet

As at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,889	867
Right-of-use assets	4	2,237	1,564
Investment properties	5	840	881
Goodwill	6	1,580	1,580
Other intangible assets	6	1	1
Financial assets			
i. Investments	7	46,824	41,656
ii. Other financial assets	8	530	581
Current tax assets (net)	9	4,263	5,457
Deferred tax assets (net)	41	147	531
Other non-current assets	10	665	328
Total non-current assets		**58,976**	**53,446**
Current assets			
Inventories	11	1,29,050	1,05,713
Financial assets			
i. Trade receivables	12	2,177	1,239
ii. Cash and cash equivalents	13	42,710	13,497
iii. Bank balances other than (ii) above	14	11,554	6,353
iv. Loans	15	1,07,124	1,18,251
v. Other financial assets	16	23,894	19,872
Current tax assets (net)	17	1,248	-
Other current assets	18	12,903	13,176
Total current assets		**3,30,660**	**2,78,101**
Total assets		**3,89,636**	**3,31,547**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19(a)	12,603	11,389
Other equity			
Reserves and surplus	19(b)	2,40,751	1,52,346
Total equity		**2,53,354**	**1,63,735**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	19,751	52,310
ii. Lease Liabilities	21	1,885	1,368
iii. Trade payables	22		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii) (a) above		556	185
iv. Other financial liabilities	23	7,261	7,643
Provisions	24	394	217
Total non-current liabilities		**29,847**	**61,723**
Current liabilities			
Financial liabilities			
i. Borrowings	25	15,216	21,856
ii. Lease Liabilities	26	544	273
iii. Trade payables	27		
a) Total outstanding dues of micro and small enterprises		421	336
b) Total outstanding dues of creditors other than (iii) (a) above		37,146	26,980
iv. Other financial liabilities	28	5,066	5,563
Provisions	29	936	614
Current tax liabilities (net)	30	494	531
Other current liabilities	31	46,612	49,936
Total current liabilities		**1,06,435**	**1,06,089**
Total liabilities		**1,36,282**	**1,67,812**
		3,89,636	**3,31,547**

The above Standalone Balance Sheet should be read in conjunction with accompanying notes.

This is the Standalone Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	32	55,063	1,01,045
Other income	33	20,512	13,868
Total income		**75,575**	**1,14,913**
Expenses			
Construction costs	34	60,417	33,444
Purchase of stock-in-trade	35	-	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	36	(23,099)	47,508
Employee benefit expense	37	8,800	6,581
Depreciation and amortisation expense	38	1,227	680
Finance costs	39	4,342	3,164
Other expenses	40	11,020	8,433
Total expenses		**62,707**	**1,00,404**
Profit before tax		**12,868**	**14,509**
Income tax expense	41		
- Current tax		2,931	3,426
- Tax paid in respect of earlier years		165	-
- Deferred tax		427	(67)
Total tax expense		**3,523**	**3,359**
Profit for the year		**9,345**	**11,150**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	45	(172)	(86)
Income tax relating to above	41	43	22
Other comprehensive loss for the year, net of tax		(129)	(64)
Total comprehensive income for the year		**9,216**	**11,086**
Earnings per equity share (basic and diluted)			
Basic earnings per share	48	7.53	9.80
Diluted earnings per share	48	7.45	9.77

The above Standalone Statement Of Profit & Loss should be read in conjunction with accompanying notes.

This is the Standalone Statement Of Profit & Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	12,868	14,509
Adjustments for:		
Depreciation and amortisation expense	1,227	680
Finance costs	5,074	4,881
Loss allowance on financial assets	142	-
Impairment loss on financial assets	915	274
Reversal of foreseeable loss	-	(446)
Interest and dividend income classified as investing cash flows	(16,392)	(10,637)
Guarantee income	(21)	(532)
Rental income	(87)	(100)
Net gain/loss in financial assets measured at fair value through profit and loss	(1,298)	179
Return on Investments	-	(1,208)
Employee stock option expense	1,225	606
Operating profit before working capital changes	**3,653**	**8,206**
Changes in working capital:		
(Increase)/decrease in inventories	(23,337)	47,934
(Increase)/decrease in trade receivables	(1,080)	2,740
Increase in other financial assets	(450)	(432)
(Increase)/decrease in other current assets	(64)	1,001
Increase/(decrease) in trade payables	10,622	(1,317)
(Decrease)/increase in other financial liabilities	(894)	2,032
Increase in provisions	327	165
Decrease in Other liabilities	(3,306)	(33,993)
Cash (used in)/generated from operations	**(14,529)**	**26,336**
Taxes paid (net of refunds)	(3,187)	(3,502)
Net cash (used in)/generated from operating activities	**(17,716)**	**22,834**
B. Cash flows from investing activities		
Payment for purchase of Property, Plant and equipment	(1,577)	(402)
Loan given during the year	(51,495)	(1,10,119)
Loan repaid during the year	62,622	23,871
Payment for purchase of Investments	(3,867)	(1,287)
Bank deposits placed	(10,037)	(12,631)
Bank deposits matured	6,081	8,133
Cash taken over pursuant to scheme of amalgamation (refer note 55)	-	12
Net decrease in other current bank balances (other than bank deposits)	102	(1,142)
Interest and dividend received	11,401	9,487
Rental income received	87	100
Net cash flow generated from/(used in) investing activities	**13,317**	**(83,978)**
C. Cash flows from financing activities		
Proceeds from borrowings	5,866	72,336
Repayment of borrowings	(45,097)	(24,333)
Payment of Lease Liabilities (including interest)	(753)	(383)
Equity shares issued (includes share application money)	80,081	52
Share issue expenses	(1,713)	-
Finance costs paid	(4,772)	(4,734)
Net cash flow from financing activities	**33,612**	**42,938**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**29,213**	**(18,206)**
Cash and cash equivalents at the beginning of the year	13,497	31,703
Cash and cash equivalents at the end of the year	**42,710**	**13,497**

Standalone Statement of Cash Flow

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NON-CASH FINANCING AND INVESTING ACTIVITIES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Addition to Right-of-use assets (refer note 4)	1,304	1,362
Corporate Guarantee to wholly owned Subsidiary and Joint Ventures (refer note 7) and (refer note 49)	3	53
Assets and liabilities taken over on merger of Toccata Realtors Private Limited (refer note 56)		
- Reduction in Investments	-	17,868
- Reduction in borrowings	-	19,072
- Return on Investments	-	1,208

RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER STANDALONE STATEMENT OF CASH FLOWS

Cash and cash equivalents comprise of:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (refer note 13)		
Cash on hand	38	37
Cheques on hand	850	-
Balances with banks in current accounts	1,889	2,885
Deposit with maturity of less than 3 months	39,933	10,575
Cash and cash equivalents at the end of the year	**42,710**	**13,497**

The above Standalone Statement of Cash Flows should be read in conjunction with accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at April 01, 2023	**11,388**
Changes in equity share capital	1
As at March 31, 2024	**11,389**
Changes in equity share capital	1,214
As at March 31, 2025	**12,603**

B. OTHER EQUITY

Particulars	Reserves and surplus						Total other equity
	Securities premium reserve	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Employee stock option outstanding	
As at April 01, 2023	**80,524**	**34,230**	**1,110**	**23,641**	**-**	**622**	**1,40,127**
Profit for the year	-	11,150	-	-	-	-	11,150
Other comprehensive loss	-	(64)	-	-	-	-	(64)
Amount received on issue of shares	51	-	-	-	-	-	51
Employee stock option exercised during the year (refer note 44)	21	-	-	-	-	(21)	-
Employee stock option expense (refer note 44)	-	-	-	-	-	1,082	1,082
As at March 31, 2024	**80,596**	**45,316**	**1,110**	**23,641**	**-**	**1,683**	**1,52,346**
Profit for the year	-	9,345	-	-	-	-	9,345
Other comprehensive loss	-	(129)	-	-	-	-	(129)
Amount received on issue of shares	78,867	-	-	-	-	-	78,867
Amount utilised for share issue expenses	(1,728)	-	-	-	-	-	(1,728)
Employee stock option exercised during the year (refer note 45)	38	-	-	-	-	(38)	-
Employee stock option expense (refer note 45)	-	-	-	-	-	2,050	2,050
Total	**77,177**	**9,216**	**-**	**-**	**-**	**2,012**	**88,405**
As at March 31, 2025	**1,57,773**	**54,532**	**1,110**	**23,641**	**-**	**3,695**	**2,40,751**

The above Standalone Statement of Changes in Equity should be read in conjunction with accompanying notes.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

BACKGROUND

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

The Company is incorporated since November 6, 1995 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

These financial statements were authorized to be issued by the Board of Directors on May 14, 2025.

NOTE 1A: BASIS OF PREPARATION

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

- Certain financial assets and financial liabilities are measured at fair value;
- Defined benefit plans - plan assets measured at fair value;
- Share based payment measured at fair value.

(iii) Current - non current classification

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

NOTE 1B: MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Income from Property development

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

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

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

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

(b) Income tax

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

(i) Current income tax

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

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

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

(ii) Deferred tax

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

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

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

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

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

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

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

(c) Leases

As a lessee

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

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

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

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

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

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

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

As a lessor

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

(d) Impairment of non-financial assets

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

(e) Cash and cash equivalents

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

(f) Trade receivables

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

(g) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

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

(ii) Construction work-in-progress

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

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

(iii) Construction materials

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

(h) Financial instruments

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

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

Financial assets:

Classification

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

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

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

Initial recognition and measurement

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

carried at fair value through profit or loss are expensed of in profit or loss.

Debt instruments

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

Amortised cost:

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

Fair value through other comprehensive income (FVOCI)

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

Fair value through profit or loss (FVTPL)

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

Equity instruments

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

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

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

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

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

Income recognition

Interest income

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

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

Dividend income

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

Other income

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting financial instruments

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

(i) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

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

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

(j) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable

borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

(k) Goodwill

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

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

(l) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

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

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

(m) Trade and other payables

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

(n) Borrowings

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

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

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

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

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

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

(All amounts in ₹ lakhs, unless otherwise stated)

(o) Borrowing cost

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

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

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

(p) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(q) Employee benefits

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

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

Defined contribution plans

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

(iv) Employee options

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

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

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

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction. Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

NOTE 1C: OTHER ACCOUNTING POLOCIES

(a) Segment reporting

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

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(c) Contributed equity

Equity shares are classified as equity.

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

(d) Dividend

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

(e) Rounding of amounts

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

NOTE 1D: CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards adopted by the Company

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

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

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

NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

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

- **Revenue Recognition (Refer Note 1B(a) above)**

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

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

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

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

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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Leashold Improvements	Total
For the year ended March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	125	5	450	197	88	196	271	1,332
Additions	-	-	15	5	7	360	15	402
Disposals	-	-	-	-	-	-	-	-
Closing gross carrying amount	**125**	**5**	**465**	**202**	**95**	**556**	**286**	**1,734**
Accumulated depreciation								
Opening accumulated depreciation	-	4	344	112	70	65	18	613
Depreciation charge during the year	-	*	37	50	6	85	76	254
Disposals/Transfer	-	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**4**	**381**	**162**	**76**	**150**	**94**	**867**
Net carrying amount	**125**	**1**	**84**	**40**	**19**	**406**	**192**	**867**
For the year ended March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	125	5	465	202	95	556	286	1,734
Additions	-	296	6	158	220	-	897	1,577
Disposals/Transfer	-	-	-	(11)	-	-	-	(11)
Closing gross carrying amount	**125**	**301**	**471**	**349**	**315**	**556**	**1,183**	**3,300**
Accumulated depreciation								
Opening accumulated depreciation	-	4	381	162	76	150	94	867
Depreciation charge during the year	-	61	7	59	18	125	285	555
Disposals	-	-	-	(11)	-	-	-	(11)
Closing accumulated depreciation	**-**	**65**	**388**	**210**	**94**	**275**	**379**	**1,411**
Net carrying amount	**125**	**236**	**83**	**139**	**221**	**281**	**804**	**1,889**

Notes:

1) Refer note 20 and 25 for information on property, plant and equipment offered as security against borrowings taken by the Company and refer note 53 for its carrying amount.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 4 - RIGHT-OF-USE ASSETS

The Company has taken various office premises under lease arrangements.

i) The details of the right-of-use assets held by the Company is as follows:

Particulars	Building
Balance as at April 01, 2023	584
Additions during the year	1,362
Depreciation charge during the year	(382)
Balance as at March 31, 2024	**1,564**
Balance as at April 01, 2024	1,564
Additions during the year	1,304
Depreciation charge during the year	(631)
Balance as at March 31, 2025	**2,237**

ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Amount
Balance as at April 01, 2023	616
Additions	1,315
Deletions	-
Accretion of interest	93
Payment of interest	(93)
Payment of principle	(290)
Balance as at March 31, 2024	**1,641**
Current	273
Non-current	1,368

Particulars	Amount
Balance as at April 01, 2024	1,641
Additions	1,271
Deletions	-
Accretion of interest	270
Payment of interest	(270)
Payment of principle	(483)
Balance as at March 31, 2025	**2,429**
Current	544
Non-current	1,885

iii) Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	270	93
Depreciation expenses on right-of-use assets	631	382
Expenses relating to short-term leases	231	272

iv) Amount recognised in statement of cash flows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases (Including short term lease)	984	655
Total	**984**	**655**

NOTE 5 - INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	1,208	1,208
Closing gross carrying amount	**1,208**	**1,208**
Accumulated depreciation		
Opening accumulated depreciation	327	286
Depreciation charge during the year	41	41
Closing accumulated depreciation	**368**	**327**
Net carrying amount	**840**	**881**

(i) Amounts recognised in the standalone statement of profit and loss for investment properties:

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	87	100
Depreciation	(41)	(41)

The Company has given buildings on operating leases. These lease arrangements range for a period between 36 months and 72 months and are cancellable leases.

(ii) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	2,594	2,580

Estimation of fair value

The Company carries out independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

(a) Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

(b) Discounted cash flow projections based on reliable estimates of future cash flows.

(c) Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by an independent registered valuer. The main inputs used are discounted cash flow projections based on reliable estimates of future cash flows. All resulting fair value estimates for investment properties are included in level 3.

NOTE 6 - INTANGIBLE ASSETS

Particulars	Computer software	Goodwill	Total
For the year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
Closing gross carrying amount	**230**	**1,580**	**1,810**
Accumulated amortisation			
Opening accumulated amortisation	226	-	226
Amortisation charge during the year	3	-	3
Closing accumulated amortisation and impairment	**229**	**-**	**229**
Net carrying amount	**1**	**1,580**	**1,581**
For the year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
Closing gross carrying amount	**230**	**1,580**	**1,810**
Accumulated amortisation			
Opening accumulated amortisation	229	-	229
Amortisation charge during the year	*	-	-
Closing accumulated amortisation and impairment	**229**	**-**	**229**
Net carrying amount	**1**	**1,580**	**1,581**

Impairment testing of goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e. real estate constructions, development and other related activities.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	15.44%	15.90%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

As a result of goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Impact of possible changes in key assumptions

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

NOTE 7 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a) In Subsidiary companies		
Investment in Equity Instruments (unquoted, at cost)		
32,653,000 [March 31, 2024: 32,653,000] equity shares of ₹ 10 each fully paid-up held in Keystone Infrastructure Private Limited	7,007	7,007
Deemed investment in Keystone Infrastructure Private Limited	1,634	1,634
	8,641	**8,641**
1,180,860 [March 31, 2024: 1,180,860] equity shares of ₹ 10 each fully paid-up held in Rustomjee Realty Private Limited	1,517	1,517
2,000 [March 31, 2024: 2,000] equity shares of ₹ 100 each fully paid-up held in Credence Property Developers Private Limited	669	669
14,600 [March 31, 2024: 14,600] equity shares of ₹ 10 each fully paid-up held in Nouveau Developers Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Xcellent Realty Private Limited	1	1
10,220 [March 31, 2024: 10,220] equity shares of ₹ 10 each fully paid-up held in Firestone Developers Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Imperial Infradevelopers Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Intact Builders Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Dynasty Infrabuilders Private Limited	103	103
Deemed investment in Dynasty Infrabuilders Private Limited	8	8
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Amaze Builders Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Real Gem Buildtech Private Limited*	1	1

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(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Navabhyudaya Nagar Development Private Limited	1	1
255,050 [March 31, 2024: 255,050] equity shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited	26	26
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Enticier Realtors Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Flagranti Realtors Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Luceat Realtors Private Limited	42	42
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Ferrum Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Keybloom Realtors Private Limited	1	1
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keysky Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyblue Realtors Private Limited.	*	*
Deemed investment in Keyblue Realtors Private Limited	*	-
90,098 [March 31, 2024: 90,098] equity shares of ₹ 10 each fully paid-up held in Keyheights Realtors Private Limted	9	9
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Galaxy Realtors Private Limited	*	*
90,098 [March 31, 2024: 90,098] equity shares of ₹ 10 each fully paid-up held in Keyspace Realtors Private Limited	9	9
Deemed investment in Keyspace Realtors Private Limited	*	-
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Interiors Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Riverstone Education Academy Private Limited	1	1
90,098 [March 31, 2024: 90,100] equity shares of ₹ 10 each fully paid-up held in Keyorbit Realtors Private Limited	9	9
90,097 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyvihar Realtors Private Limited	9	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Green Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keysteps Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of ₹ 10 each fully paid-up held in Mirabile Realtors Private Limited	1	1
90,097 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymeadows Realtors Private Limited	9	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Oceanhomes Realtors Private Limited	*	*

NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymajestic Realtors Private Limite	*	*
510 [March 31, 2024: 510] equity shares of ₹ 10 each fully paid-up held in Keymont Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymarvel Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Rustomjee Seaview Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyace Realtors Private Limited	*	*
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyearth Realtors Private Limite	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyedge Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyshelter Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keybestow Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keypalm Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyelite Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyaqua Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyestella Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Ronstone Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyfionna Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keymarrisa Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keymontana Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyolivia Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Keyevita Realtors Private Limited	*	-
Investment in Premium Build Tech LLP	1	1
Investment in Rebus Realtors LLP	*	*
Investment in Kapstar Realty LLP	1	1
Investment in preference shares (unquoted, at cost)		

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as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
2,620,502 [March 31, 2024: 2,620,502] 0.0001% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Enticer Realtors Private Limited	134	134
5,71,236 [March 31, 2024: 5,71,236] 0.01% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited	57	57
Investment in Non-Convertible Debentures (unquoted, at amortised cost)		
5,000,000 [March 31, 2024: 5,000,000] 12% Optionally convertible Debentures (OCD) of ₹ 100 each fully paid- up held in Imperial Infradevelopers Private Limited	5,000	5,000
(b) In Joint Ventures		
Investment in Equity Instruments (unquoted, at cost)		
5,241,004 [March 31, 2024: 5,241,004] equity shares of ₹ 10 each fully paid-up held in Kapstone Constructions Private Limited	9,005	9,005
Deemed investment in Kapstone Constructions Private Limited	4,394	4,392
9,541,775 [March 31, 2024: 9,541,775] 10.00% Series II-B rated, Compulsorily Convertible Debenture of ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited (refer note 56)	9,742	9,742
	23,141	**23,139**
5,000 [March 31, 2024: 5,000] equity shares of ₹ 10 each fully paid-up held in Jyotirling Construction Private Limited	1	1
5,100 [March 31, 2024: 5,100] equity shares of ₹ 10 each fully paid-up held in Redgum Realtors Private Limited	1	1
Deemed investment in Redgum Realtors Private Limited	44	44
35,000 [March 31, 2024: 5,000] equity shares of ₹ 10 each fully paid-up held in Ajmera Luxe Realty Private Limited	35	1
5,100 [March 31, 2024: Nil] equity shares of ₹ 10 each fully paid-up held in Rostia Realtors Private Limited	1	-
(c) In associates		
Investment in Equity Instruments (unquoted, at cost)		
3,650 [March 31, 2024: 3,650] equity shares of ₹ 10 each fully paid-up held in Krishika Developers Private Limited	*	*
Investment in Megacorp Constructions LLP	1	1
(d) In Others (at fair value through profit and loss)		
6,215,689 [March 31, 2024: 2,399,880] units of ₹ 100 each held in MT K Resi Development Fund	7,335	2,222
32,010 [March 31, 2024: 32,010] equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	8	8
	46,824	**41,656**
Aggregate amount of unquoted investment	46,824	41,656
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Disclosure pursuant to Ind As 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates:

Name of Entity	Proportion of voting rights held by the Company	
	As at March 31, 2025	As at March 31, 2024
Rustomjee Realty Private Limited	100%	100%
Credence Property Developers Private Limited	100%	100%
Nouveau Developers Private Limited	73%	73%
Xcellent Realty Private Limited	100%	100%
Firestone Developers Private Limited	73%	73%
Imperial Infradevelopers Private Limited	100%	100%
Intact Builders Private Limited	100%	100%
Dynasty Infrabuilders Private Limited	100%	100%
Amaze Builders Private Limited	100%	100%
Keystone Infrastructure Private Limited	100%	100%
Real Gem Buildtech Private Limited *	100%	100%
Premium Build Tech LLP	75%	75%
Navabhyudaya Nagar Development Private Limited	100%	100%
Enticier Realtors Private Limited	100%	100%
Flagranti Realtors Private Limited	100%	100%
Luceat Realtors Private Limited	58%	58%
Riverstone Education Academy Private Limited	100%	100%
Ferrum Realtors Private Limited	100%	100%
Keybloom Realtors Private Limited	100%	100%
Keysky Realtors Private Limited	100%	100%
Rebus Realtors LLP	100%	100%
Keyheights Realtors Private Limited	90%	90%
Keyblue Realtors Private Limited	100%	100%
Keyspace Realtors Private Limited	90%	90%
Key Galaxy Realtors Private Limited	100%	100%
Key Interiors Realtors Private Limited	100%	100%
Crest Property Solutions Private Limited	51%	51%
Jyotirling Construction Private Limited	50%	50%
Kapstone Constructions Private Limited	51%	51%
Megacorp Constructions LLP	50%	50%
Keyorbit Realtors Private Limited	90%	90%
Keyvihar Realtors Private Limited	90%	100%
Mirabile Realtors Private Limited	100%	100%

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Disclosure pursuant to Ind As 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates: (Contd.)

Name of Entity	Proportion of voting rights held by the Company	
	As at March 31, 2025	As at March 31, 2024
Keysteps Realtors Private Limited	100%	100%
Key Green Realtors Private Limited	100%	100%
Krishika Developers Private Limited	37%	37%
Kapstar Realty LLP	99%	99%
Keyace Realtors Private Limited	100%	100%
Rustomjee Seaview Realtors Private Limited	100%	100%
Keymarvel Realtors Private Limited	100%	100%
Keymajestic Realtors Private Limited	100%	100%
Keymont Realtors Private Limited	51%	51%
Oceanhomes Realtors Private Limited	100%	100%
Keymeadows Realtors Private Limited	90%	100%
Redgum Realtors Private Limited	51%	51%
Ajmera Luxe Realty Private Limited	50%	50%
Key Fortune Relators Private Limited (refer note 56)	0%	100%
Keyearth Realtors Private Limited	100%	-
Keyedge Realtors Private Limited	100%	-
Keyshelter Realtors Private Limited	100%	-
Keybestow Realtors Private Limited	100%	-
Keypalm Realtors Private Limited	100%	-
Keyelite Realtors Private Limited	100%	-
Keyaqua Realtors Private Limited	100%	-
Keyestella Realtors Private Limited	100%	-
Ronstone Realtors Private Limited	100%	-
Keyfionna Realtors Private Limited	100%	-
Keymarrisa Realtors Private Limited	100%	-
Keymontana Realtors Private Limited	100%	-
Keyolivia Realtors Private Limited	100%	-
Keyevita Realtors Private Limited	100%	-
Rostia Realtors Private Limited	51%	-

Note:

All the subsidiaries, joint ventures and associates mentioned above are incorporated in India. The country of incorporation is also their principal place of business. They all are engaged in real estate and related businesses.

* Kingmaker Developers Private Limited is merged with Real Gem Buildtech Private Limited w.e.f. February 28, 2025.

NOTE 8 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Long term deposits with bank*	372	402
Security deposits	158	179
Total	**530**	**581**

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

NOTE 9 - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions of ₹ 12,654 (March 31, 2024: ₹ 9,328)]	4,263	5,457
Total	**4,263**	**5,457**

NOTE 10 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Deposit with government authorities	665	328
Total	**665**	**328**

NOTE 11 - INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Completed saleable units	18,544	17,542
Stock-in-trade	-	594
Construction materials	611	373
Construction work-in-progress (refer note 55)	92,626	69,301
Land cost	17,269	17,903
Total	**1,29,050**	**1,05,713**

Note 1: Refer notes below Note 20 and 25 for information on inventories offered as security against borrowings taken by the Company and refer Note 53 for its carrying amount.

The amount of inventory expected to be realised greater than 1 year is ₹ 65,540 (March 31, 2024: ₹ 32,835).

NOTE 12 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with Customers		
From related parties (refer note 49)	-	167
From others	2,370	1,123

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 12 - TRADE RECEIVABLES (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Loss allowance	(193)	(51)
Total	**2,177**	**1,239**
Current portion	2,177	1,239
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	2,370	1,290
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**2,370**	**1,290**
Loss allowance	(193)	(51)
Total trade receivables	**2,177**	**1,239**

Note:

Note 1: Trade receivable include Nil (March 31, 2024: ₹ 167) due from firms or private companies in which any director is a partner or director or member.

Note 2: Refer notes below Note 20 and 25 for information on trade receivable offered as security against borrowings taken by the Company and refer note 53 for its carrying amount.

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

Undisputed Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	558	164
Less than 6 months	900	423
6 months - 1 years	312	375
1-2 year	297	27
2- 3 years	27	28
More the 3 years	276	273
Total	**2,370**	**1,290**
Loss allowance	(193)	(51)
Total	**2,177**	**1,239**

Note: The Company does not have any disputed trade receivables.

NOTE 13 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts*	1,889	2,885
Cash on hand	38	37
Cheques on hand	850	-
Deposits with original maturity of less than 3 months*	39,933	10,575
Total	**42,710**	**13,497**

*Includes ₹ 127 (March 31, 2024: ₹ Nil) in current accounts and ₹ 8,000 (March 31, 2024: ₹ Nil) in deposits account will be utilised as stated in the placement document for QIP (refer note 58).

NOTE 14 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts*	168	688
In deposit accounts	9,986	4,163
In current and escrow accounts#	1,400	1,502
Total	**11,554**	**6,353**

Note:

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

#Note: This represent separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016. Includes cheques on hand ₹ 758 (March 31,2024: Nil) subsequently deposited in RERA designated account.

NOTE 15 - CURRENT LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans		
- To related parties (refer note 49)	99,746	1,13,823
- To others	7,378	4,428
Total	**1,07,124**	**1,18,251**

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	1,07,124	1,18,251
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**1,07,124**	**1,18,251**
Loss allowance	-	-
Total loans	**1,07,124**	**1,18,251**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

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

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	99,746	93%
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,13,823	96%

Note:

Loans to related parties includes ₹ 23,181 (March 31, 2024: ₹ 17,815) is due from private companies in which any director is a partner or director or member.

NOTE 16 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Interest accrued on deposits with banks	524	379
Interest receivable on debentures of related parties (refer note 49)	5,544	5,804
Interest receivable on loans to related parties (refer note 49)	7,496	4,406
Interest receivable from others	1,859	438
Deposits with bank remaining maturity of less than 12 months	1,589	2,906
Deposits with land owners and housing societies	9	509
Security deposits (including related parties)	4,317	3,425
Receivable from JV partner#	357	601
Other receivable including related party (Refer note 49)	2,199	1,404
Total	**23,894**	**19,872**

Receivable from JV partner represents additional contribution made towards share of net assets to be recovered from joint venture partner.

NOTE 17 - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions of ₹ 37 (March 31, 2024: ₹ Nil)]	1,248	-
Total	**1,248**	**-**

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Advances to Landowners and housing societies	6,951	5,202
Advances for supply of goods and services	2,845	3,217
Balance with government authorities	610	784
Prepaid expenses (includes contract cost ₹ 1,736 (March 31, 2023 ₹ 3,381))	2,497	3,973
Total	**12,903**	**13,176**

NOTE 19 - EQUITY SHARE CAPITAL AND OTHER EQUITY

Note 19(a) - Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Share capital		
428,010,000 [March 31, 2024: 428,000,000] equity shares of ₹ 10 each	42,801	42,800
420,000 [March 31, 2024: 420,000] redeemable preference shares of ₹ 10 each	42	42
Total	**42,843**	**42,842**

(ii) Issued, subscribed and fully paid up

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
126,026,323 [March 31, 2024: 113,888,198] Equity shares of ₹ 10 each	12,603	11,389
Total	**12,603**	**11,389**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per 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 amounts, in proportion to their shareholding.

(iv) Movement in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	11,38,88,198	11,389	11,38,77,423	11,388
Add: Changes during the year (Refer Note 45 and Note 57)	1,21,38,125	1,214	10,775	1
Balance as at the end of the year	**12,60,26,323**	**12,603**	**11,38,88,198**	**11,389**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Note: During the year, the company has received equity share application money pending allotment amounting to ₹* (3,379 number of equity shares).

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	4,78,72,460	37.99%	4,78,72,460	42.03%
Percy Chowdhry	2,39,36,230	18.99%	2,39,36,230	21.02%
Chandresh Mehta	2,39,11,230	18.97%	2,39,36,230	21.02%
Total	**9,57,19,920**	**75.95%**	**9,57,44,920**	**84.07%**

(vi) Shareholding of promoters are disclosed below

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2025			
Boman Irani	4,78,72,460	37.99%	-4.05%
Percy Chowdhry	2,39,36,230	18.99%	-2.02%
Chandresh Mehta	2,39,11,230	18.97%	-2.04%
As at March 31, 2024			
Boman Irani	4,78,72,460	42.03%	0.01%
Percy Chowdhry	2,39,36,230	21.02%	0.00%
Chandresh Mehta	2,39,36,230	21.02%	0.00%

19(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	1,57,773	80,596
Retained earnings	54,532	45,316
Capital reserve	1,110	1,110
General reserves	23,641	23,641
Employee stock option outstanding (refer note 45)	3,695	1,683
Total	**2,40,751**	**1,52,346**

(i) Securities premium reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	80,596	80,524
Amount received on issue of shares (Refer Note 45 and Note 57)	78,867	51
Less: Amount utilised for share issue expenses (Refer Note 57)	(1,728)	-
Add: Employee stock option exercised during the year	38	21
Closing balance	**1,57,773**	**80,596**

(ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	45,316	34,230
Other comprehensive loss - remeasurements of post employment benefit plan	(129)	(64)
Profit for the year	9,345	11,150
Closing balance	**54,532**	**45,316**

(iii) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,110	1,110
Changes during the year	-	-
Closing balance	**1,110**	**1,110**

(iv) General reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	23,641	23,641
Changes during the year	-	-
Closing balance	**23,641**	**23,641**

(v) Employee stock option outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,683	622
Employee stock option expense	2,050	1,082
Employee stock option exercised during the year	(38)	(21)
Closing balance	**3,695**	**1,683**

Nature and purpose of other reserves:

Securities premium reserve

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against capital purpose and are not available for distribution of dividend.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(All amounts in ₹ lakhs, unless otherwise stated)

Employee stock option outstanding:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Rustomjee Employee stock option plan.

NOTE 20 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans (Refer note 25(ii))		
From Banks	14,609	41,739
From financial institutions	4,907	10,234
Vehicle Loans (Refer note 25(iv))		
From Banks	182	306
From Others	68	134
Less: Current maturities of long-term debts (included in current borrowings)	-	(91)
Less: Interest accrued (included in current borrowings)	(15)	(12)
Total	**19,751**	**52,310**

Refer note 25 for nature of security and terms of repayment.

NOTE 21 - LEASE LIABILITIES- NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1,885	1,368
Total	**1,885**	**1,368**

NOTE 22 - TRADE PAYABLES - NON CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to micro and small enterprises (refer note 52)	-	-
Dues to others	556	185
Total	**556**	**185**

Refer No. 27 for ageing of trade payables.

NOTE 23 - OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits towards rented premises	8	8
Corpus fund payable to society	7,253	7,635
Total	**7,261**	**7,643**

Note: Movement of corpus fund payable to society towards society maintenance (net).

Corpus fund payable to society

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	7,635	8,985
Add: Collections from customers made during the year	294	856
Add: Returns on corpus collected	795	752
Less: Utilised/Paid during the year	(1,471)	(2,958)
Closing balance	**7,253**	**7,635**

The Company collect corpus fund deposit from the customers. The Company has invested the corpus fund deposit in fixed deposits and any other investment schemes. The interest income/return accrued shall be first utilised for maintenance of the society, in case of any shortfall corpus fund deposit shall be utilised.

NOTE 24 - NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Gratuity (refer note 45)	394	217
Total	**394**	**217**

NOTE 25 - CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Debentures (Refer note 25(i))		
300 [March 31, 2024: Nil] 12% Redeemable non-convertible debentures of ₹ 10,00,000/- (refer note 25(i))	3,000	-
Vehicle Loans (refer note 25(iv))		
From Banks	65	-
From Others	35	-
Term loans (Refer note 25(ii(c)))		
From financial institutions	-	2,169
Cash credit and overdraft facilities from banks (Refer note 25(iii))	882	8,365
Current maturities of long term debt (Refer note 25(ii) and 25(iii))	15	103
Unsecured loans		
Loans and deposits from related parties (Refer note 25(v))		
From related parties (refer note 49)	11,219	11,219
Total	**15,216**	**21,856**

(All amounts in ₹ lakhs, unless otherwise stated)

Nature of security and terms of repayment for secured borrowings:

i) Debentures

Redeemable non-convertible debentures (NCDs)

(i) First charge by way of equitable mortgage over Development Rights of the Property.

(ii) First pari-passu charge by way of hypothecation on the Escrow Account of the Project.

(iii) First pari-passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.

(iv) First charge on the ISRA and on all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) The term loan is repayable in bullet payment at the end of 36 months from date of allotment.

(ii) The term loan carried interest rate of 12% p.a. payable monthly.

ii) Term loans from banks and other parties

(a) Term loan (TL-1) from Axis Bank Limited amounting to ₹ 4,553 (March 31, 2024: ₹ 14,900), ICICI Bank Limited amounting to ₹ 10,056 (March 31, 2024: ₹ 17,212) and Aditya Birla Finance Limited amounting to ₹ 4,907 (March 31, 2024: ₹ 8,400) is secured against:

(i) Pari Passu charge by way of mortgage of immovable property i.e. the units and 3 specific units of BR in the project including proportionate undived share of land.

(ii) Pari Passu charge by way of mortgage on all other project assets entire.

(iii) Pari Passu charge on cash flows including present and future receivables in the project through an escrow mechanism.

(iv) Pari passu charge on the development rights and all other project documents.

(v) Pari Passu charge over Interest Service Reserve account.

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2025 is 10.70%.

(b) Term loan (TL-2) from Axis Bank Limited amounting to Nil (March 31, 2024: ₹ 6,418), ICICI Bank Limited amounting to Nil (March 31, 2024: ₹ 3,209) and Aditya Birla Finance Limited amounting to Nil (March 31, 2024: ₹ 1,834) is secured against

(i) Pari Passu charge on identified unsold units (including receivable thereon) of the Season project with a 1.00x FACR

(ii) Pari Passu charge over ISRA (2 months' interest service obligations)

(iii) The security shall be cross collateralized with security for TL-1 (term loan-1 facility of Axis bank on Real Gem Build Tech Pvt. Ltd. for Rustomjee Crown Project). It may be noted that 60 days' time is stipulated for security perfection for TL-1.

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in 3.5 years quarterly installment including moratorium period of 19 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +0.80%. Effective interest rate as at March 31, 2025 is 11%.

(c) Term loan from Tata Capital Housing Finance Limited amounting to Nil (March 31, 2024: ₹ 2,169) is secured against:

- Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustomjee situated at Pali Hill Road, Bandra.
- Exclusive charge to be created on Security Flat admeasuring 2,665 sq. ft. carpet area i.e. 4,397 sq. ft. saleable area, immediately upon receipt of OC of the Project.
- Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.

- DSRA equivalent to 3 months' interest on outstanding amount of the facility.

Terms of repayment along with interest charged is as follows:

Moratorium period of 36 months and therafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.

Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

iii) Cash credit and overdraft facilities

(a) The overdraft facility availed from Axis Bank Limited amounting to ₹ 882 (March 31, 2024: ₹ 8,039) is secured by same securities as that of the term loan as on March 31, 2025. (refer point 25(ii)(a))

Interest rate is as follows:

The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%.

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to Nil (March 31, 2024: ₹ 326) is secured against registered mortgage of 3 flats belonging to the Company and directors.

Interest is payable monthly @ 11.00% p.a.

iv) Vehicle loan

Vehicle loan amounting to ₹ 350 (March 31, 2024: ₹ 440) is secured against:

- Vehicle Loan I is taken from ICICI bank ₹ 57 (March 31, 2024: ₹ 72) and repayable in 60 monthly installment of ₹ 1.79 including interest @ 8.65% p.a.
- Vehicle Loan II is taken from HDFC bank ₹ 84 (March 31, 2024: ₹ 106) and repayable in 60 monthly installment of ₹ 2.48 including interest @ 8.40% p.a.
- Vehicle Loan III is taken from Mercedez-Benz Financial Services ₹ 103 (March 31, 2024: ₹ 134) and repayable in 48 monthly installment of ₹ 3.48 including interest @ 8.27% p.a.
- Vehicle Loan IV is taken from Bank of Baroda ₹ 107 (March 31, 2024: ₹ 128) and repayable in 60 monthly installment of ₹ 2.68 including interest @ 8.85% p.a.

These loans are secured by underlying assets against which these loans have been obtained, refer note 53.

v) Unsecured Loans and advances from related parties and others

Loan from related parties are interest free.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 53.

For Liabilities from financing activities refer note 47.

NOTE 26 - LEASE LIABILITIES- CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	544	273
Total	**544**	**273**

NOTE 27 - TRADE PAYABLES- CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to related party (refer note 49)	9,736	68
Dues to micro and small enterprises (refer note 52)	421	336
Dues to others	27,410	26,912
Total	**37,567**	**27,316**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Notes:

Current and non-current trade payable ageing Schedules for the year ended March 31, 2025 and year ended March 31, 2024:

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

Particulars	MSME	Others
Unbilled	-	23,000
Not Due	244	2,040
Less than 1 year	175	11,734
1-2 year	*	280
2- 3 years	*	11
More the 3 years	1	637
Total	**421**	**37,702**

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

Particulars	MSME	Others
Unbilled	28	23,109
Not Due	221	1,623
Less than 1 year	85	597
1-2 year	-	61
2- 3 years	2	64
More the 3 years	-	1,711
Total	**336**	**27,165**

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

NOTE 28 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Refundable towards cancelled units	93	149
Deposit and other charges payable to society (net)*	3,720	3,831
Employee benefits payable	854	1,063
Other payables (including related parties) (refer note 49)	399	520
Total	**5,066**	**5,563**

* The Company collects deposits as an agent from the customers for maintenance of the society. The unspent balance after utilisation if any, will be refunded at the time of handing over the society.

NOTE 29 - CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee Benefit (refer note 45)		
Compensated absences	805	536
Gratuity	131	78
Total	**936**	**614**

NOTE 30 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provisions [net of Advance tax including tax deducted at source of ₹ 5,803, (March 31, 2024: ₹ 6,192)]	494	531
Total	**494**	**531**

NOTE 31 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Contract Liabilities) (including related parties) (refer note 49) (Refer note 1 below)	44,408	48,024
Statutory dues payable	746	440
Deferred Financial Guarantee liability	36	54
Other liabilities	1,422	1,418
Total	**46,612**	**49,936**

Note:

1. A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Advance from customers expected to be settled greater than 1 year is ₹ 7,385 (March 31, 2024: ₹ 6,799).

NOTE 32 - REVENUE FROM OPERATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Contract with Customers		
Revenue from projects	54,792	1,00,136
Other operating income		
Sale of scrap	53	69
Others	218	840
Total	**55,063**	**1,01,045**

NOTE 33 - OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets at amortised cost		
On deposits with banks	3,260	1,525
On debentures	3,501	3,501
On intercorporate deposits	8,910	5,534
On Income tax refund	595	28
Others	6	49
Guarantee income	21	532
Dividend income	120	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 33 - OTHER INCOME (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Reversal of foreseeable loss	-	446
Rental income	87	100
Net Gain in financial assets measured at fair value through profit and loss	1,298	-
Return on Investments (refer note 56)	-	1,208
Miscellaneous income	2,714	945
Total	**20,512**	**13,868**

NOTE 34 - CONSTRUCTION COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of land, development rights and related expenses	24,158	2,983
Cost of material consumed	1,907	3,205
Labour and material contractual expenses	11,982	8,538
FSI, TDR and other approval cost	12,719	8,655
Other site operation expenses	4,281	4,386
Allocated expenses to the project		
Finance costs	732	1,717
Employee benefit expenses	4,055	3,461
Other expenses	583	499
Total	**60,417**	**33,444**

Note 34 (a)- Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material at begining of the year	373	799
Add: Purchases	2,145	2,779
Less: Raw material at end of the year	(611)	(373)
Total cost of materials consumed	**1,907**	**3,205**

NOTE 35 - PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	-	594
Total purchase of stock-in-trade	**-**	**594**

NOTE 36 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS, CONSTRUCTION WORK- IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Completed saleable units	17,542	42,044
Stock-in-trade	594	-
Construction work in progress	69,301	90,213
Land	17,903	17,903
Total (A)	**1,05,340**	**1,50,160**
Add: Change in ownership of jointly controlled entities (refer note 55)	-	2,688
Inventories at the end of the year		
Completed saleable units	18,544	17,542
Stock-in-trade	-	594
Construction work in progress	92,626	69,301
Land	17,269	17,903
Total (B)	**1,28,439**	**1,05,340**
Increase/(Decrease) in stock (B-A)	**23,099**	**(47,508)**

NOTE 37 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	10,851	8,902
Contribution to provident and other funds (refer note 45)	323	238
Employee stock option expense (refer note 45)	1,225	606
Gratuity (refer note 45)	102	59
Staff welfare expenses	354	237
	12,855	**10,042**
Less: Allocated to construction cost	(4,055)	(3,461)
Total	**8,800**	**6,581**

NOTE 38 - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	555	254
Amortisation of Intangible assets	*	3
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	631	382
Total	**1,227**	**680**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 39 - FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	4,986	4,684
Interest on statutory dues	29	41
Other borrowing costs	59	156
	5,074	**4,881**
Less: Allocated to construction cost	(732)	(1,717)
Total	**4,342**	**3,164**

NOTE 40 - OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	2,924	2,888
Commission and brokerage	962	1,330
Net Loss in financial assets measured at fair value through profit and loss	-	179
Directors sitting fees and commission	71	57
Legal and professional charges	2,533	1,022
Loss allowance on non financial assets	-	205
Loss allowance on financial assets	142	-
Bad debts written off	-	(205)
Rates and taxes	135	187
Rent	231	272
Repairs and maintenance		
- Vehicles	23	17
- Others	342	302
Sales promotion	189	132
Information technology expenses	862	661
Impairment loss on financial assets	915	274
Travelling and conveyance	340	132
Corporate social responsibility expenditure	272	248
Outsourced manpower cost	364	435
Payment to Auditors	85	83
Miscellaneous expenses	1,213	713
	11,603	**8,932**
Other expenses allocated to construction costs	(583)	(499)
Total	**11,020**	**8,433**

Note 40 (a) - Details of payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of payment to auditors		
As auditors		
Audit fees	50	49
Limited Review	27	27
In other capacity		
Certification fees	5	5
Re-imbursement of expenses	3	2
Total	**85**	**83**

Note: The audit fees of ₹ 65 lacs paid towards the Qualified Institutional Placement has been charged to other equity as share issue expenses.

Note 40 (b) - Corporate social responsibility expenditure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts required to be spent as per section 135 of the Act	272	248
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	272	248

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance (excess spent)/unspent brought forward	123	-
Amount required to be spent during the year	272	248
Amount spent during the year	272	125
Balance unspent and transferred to designated bank account	123	123

The amount spent on corporate social responsibility expnditure are for promoting education and healthcare.

The reason for unspent: Ongoing project.

NOTE 41- TAXATION

(a) Income tax expense recognised in standalone statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profits for the year	2,931	3,426
Adjustments relating to previous years	165	-
Total current tax expense	**3,096**	**3,426**

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Income tax expense recognised in standalone statement of profit and loss (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Decrease in deferred tax assets	149	112
Increase in deferred tax liabilities	273	(180)
Total deferred tax expense/(credits)	**422**	**(68)**
Income tax expense recognised in standalone statement of profit and loss	**3,518**	**3,358**

Income tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax on remeasurement of the net defined benefit obligation	43	22
Income tax credits recognised in other comprehensive income	**43**	**22**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	26	-
Expenses allowable for tax purposes when paid/written of	430	531
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	18	49
Deferred tax liabilities		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	(49)
Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes	(327)	-
Deferred tax assets (net)	**147**	**531**

Movement in deferred tax assets (net)

Particulars	As at April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
Movement in deferred tax assets				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	26	-	26
Expenses allowable for tax purposes when paid/written of	531	(144)	43	430

(b) Deferred tax assets (net) (Contd.)

Particulars	As at April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	49	(31)	-	18
Movement in deferred tax liabilities				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(49)	49	-	-
Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes	-	(327)	-	(327)
Total	**531**	**(427)**	**43**	**147**

Particulars	As at April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024
Movement in deferred tax assets				
Expenses allowable for tax purposes when paid/written of	621	(112)	22	531
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	-	49	-	49
Movement in deferred tax liabilities				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(53)	4	-	(49)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(126)	126	-	-
Total	**442**	**67**	**22**	**531**

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax for the year	**12,868**	**14,509**
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	**3,239**	**3,652**
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Donations/Corporate social responsibility expenditure	79	66
Return on Investments	-	(304)

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact due to difference in the tax rate of jointly controlled entities	(3)	(19)
Tax paid in respect of earlier years	165	-
Others	38	(37)
Income tax expense	**3,518**	**3,358**

NOTE 42 - FAIR VALUE MEASUREMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - at amortised cost		
Investment in debentures	14,742	14,742
Security deposits	4,475	3,604
Long term deposits with bank	372	402
Trade receivables	2,177	1,239
Cash and cash equivalents	42,710	13,497
Bank balances other than cash and cash equivalents	11,554	6,353
Current loans	1,07,124	1,18,251
Interest accrued on deposits with banks	524	379
Interest receivable	14,899	10,648
Deposits with land owners and housing societies	9	509
Deposits with bank remaining maturity of less than 12 months	1,589	2,906
Other receivable	2,199	1,404
Receivable from JV partner	357	601
Financial assets - Fair value through Profit and Loss		
Investment in equity instruments of others	7,343	2,230
Total financial assets	**2,10,074**	**1,76,765**
Financial liabilities - at amortised cost		
Borrowings	34,967	74,166
Trade payables	38,123	27,501
Security deposits towards rented premises	8	8
Refundable towards cancelled units	93	149
Corpus, Deposit and other charges payable to society (net)	10,973	11,466
Employee benefits payable	854	1,063
Other payables	399	520
Total financial liabilities	**85,417**	**1,14,873**

(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.

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

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

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) Valuation process

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

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Borrowings	34,967	34,967	74,166	74,166
Total financial liabilities	**34,967**	**34,967**	**74,166**	**74,166**

For financials liabilities the carrying amounts are equal to the fair value as interest rate on financials liabilities that are measured at fair value is at the prevailing market rates.

(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	7,335	8
Total financial assets	**-**	**7,335**	**8**

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	2,221	8
Total financial assets	**-**	**2,221**	**8**

NOTE 43 - 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 minimise potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from investment in debentures, loans, deposits with banks and financial institutions.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Company's credit risk in this respect. In case of cancellation of sales agreement by the customer, the company shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the company is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company has assessed for its other financial assets namely loans, interest receivable, security deposits, deposits recoverable from land owners and housing societies, receivable from JV Partner, Bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its financial assets. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in notes 7-8 and 11-16.

The movement in allowance for doubtful debts, Interest receivables and other advances is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	51	2,681
Changes in loss allowances	-	-
Additions	142	25
Reversal	-	(2,655)
Closing Balance	**193**	**51**

(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 and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than Four years	Total
As at March 31, 2025				
Borrowings (Including Interest)	14,686	16,114	8,625	39,425
Trade payables	37,567	556	-	38,123
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	93	-	-	93
Corpus, Deposit and other charges payable to society (net)	3,720	7,253	-	10,973
Lease Liabilities	793	2,210	-	3,003
Employee benefits payable	854	-	-	854
Other payables	399	-	-	399
	58,112	**26,133**	**8,633**	**92,878**

Maturities of financial liabilities (Contd.)

Particulars	Less than one year	One to four years	More than Four years	Total
As at March 31, 2024				
Borrowings (Including Interest)	26,787	63,595	37	90,419
Trade payables	27,279	185	-	27,464
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	149	-	-	149
Corpus, Deposit and other charges payable to society (net)	3,831	7,635	-	11,466
Lease Liabilities	446	1,334	346	2,126
Employee benefits payable	1,063	-	-	1,063
Other payables	520	-	-	520
	60,075	**72,749**	**391**	**1,33,215**

(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 of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditure.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not materially exposed to any foreign exchange risk during the reporting periods.

(b) 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 to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages 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 is as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	20,398	62,507
Total	**20,398**	**62,507**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/Decrease Profit Before Tax	
	As at March 31, 2025	As at March 31, 2024
Increase in interest rate by 100 basis points (100 bps)	(204)	(625)
Decrease in interest rate by 100 basis points (100 bps)	204	625

NOTE 44 - CAPITAL 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 Parent, non-controlling interest and borrowings (including interest accrued and lease liability).

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for it's shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Company monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	12,603	11,389
Other equity	2,40,751	1,52,346
Total equity (A)	**2,53,354**	**1,63,735**
Borrowings (including interest accrued and lease liabilities)	37,396	75,807
Total Debt (B)	**37,396**	**75,807**
Debt to equity ratio (B/A)	**0.15**	**0.46**

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

NOTE 45 - EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity	394	217

NOTE 45 - EMPLOYEE BENEFIT OBLIGATIONS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Compensated absences	805	536
Gratuity	131	78
Total	**1,330**	**831**

(i) Leave obligations

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

The amount of the provision of ₹ 805 (March 31, 2024: ₹ 536) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within next 12 months	602	387

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised ₹ 323 (March 31, 2024: ₹ 238) in the standalone statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	**457**	**262**	**195**
Current service cost	45	-	45
Past service cost	18	20	(2)
Interest expense/(income)	35	19	16
Total amount recognised in profit and loss	**98**	**39**	**59**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	1

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Balance Sheet Amounts - Gratuity (Contd.)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	11	-	11
Experience (gains)/losses	74	-	74
Total amount recognised in other comprehensive income	**85**	**(1)**	**86**
Employer contributions	-	45	(45)
Benefit payments	(25)	(25)	-
As at March 31, 2024	**615**	**320**	**295**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	**615**	**320**	**295**
Current service cost	78	-	78
Past service cost	18	16	2
Interest expense/(income)	45	23	22
Total amount recognised in profit and loss	**141**	**39**	**102**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(6)	6
(Gain)/loss from change in demographic assumptions	8	-	8
(Gain)/loss from change in financial assumptions	23	-	23
Experience (gains)/losses	135	-	135
Total amount recognised in other comprehensive income	**166**	**(6)**	**172**
Employer contributions	-	44	(44)
Benefit payments	(25)	(25)	-
As at March 31, 2025	**897**	**372**	**525**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	(897)	(615)
Fair value of plan assets	372	320
Deficit of funded plan	**(525)**	**(295)**
Deficit of gratuity plan	**(525)**	**(295)**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.18%
Employee turnover	15.34%	17.00%

Significant estimates: actuarial assumptions (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Salary growth rate	10.00%	10.00%
Return on plan assets	6.59%	7.18%
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	

(iv) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	(39)	(23)	42	25
Salary growth rate	29	18	(28)	(18)
Employee turnover	(6)	(3)	7	3

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

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

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

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

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

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

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is ₹ 131 (March 31, 2024: ₹ 74).

The weighted average duration of the defined benefit obligation is 6 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st following year	138	124
2nd following year	106	80
3rd following year	112	77
4th following year	119	74
5th following year	135	77
Sum of years 6 to 10	349	244
Sum of years 11 and above	323	185

(vii) Employee stock option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Keystone Realtors Limited Shareholders on 11th May 2022. Under the plan, in respect to Tranche 1 participants are granted options which vest at 25% each year over the period of four years of service from the grant date, in respect to Tranche 2 participants are granted options which vest at 50% in year 1 and 25% each in year 2 and 3 over the period of three years of service from the grant date, in respect to Tranche 3 participants are granted options which vest at 50% each year over the period of two years of service from the grant date, and in respect to Tranche 4 participants are granted options which vest at 100% over the period of one year of service from the grant date. Participation in the plan is at the Keystone Realtors Limited Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹ in absolute)	Number of options	Average exercise price per share option (₹ in absolute)	Number of options
Opening balance	480	7,87,750	480	5,88,000
Granted during the year	10	1,54,860	480	1,80,500
Transfer-ins from group company	480	68,200	480	31,600
Excercised during the year	353	(12,479)	480	(8,050)
Forfeited during the year	480	(8,350)	480	(4,300)
Closing balance	**408**	**9,89,981**	**480**	**7,87,750**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Grant date	Vesting date	Exercise price (₹ in absolute)	Share options as at March 31, 2025	Fair value of option (₹ in absolute)
Grant - 1	01-08-2022	01-Aug-23	480	1,59,975	191
Grant - 1	01-08-2022	01-Aug-24	480	1,59,975	221
Grant - 1	01-08-2022	01-Aug-25	480	1,59,975	247
Grant - 1	01-08-2022	01-Aug-26	480	1,59,975	272
Grant - 2	18-10-2023	18-Oct-24	480	99,300	244
Grant - 2	18-10-2023	18-Oct-25	480	49,650	276
Grant - 2	18-10-2023	18-Oct-26	480	49,650	304
Grant - 3	01-08-2024	01-Aug-25	10	53,938	710
Grant - 4	19-09-2024	19-Sep-25	10	97,543	687

Stock options exercisable as at March 31, 2025 is 419,250 with Weighted average remaining contractual life of options outstanding at end of period is 3.95.

Weighted average remaining contractual life of options outstanding at end of period is 4.04.

Fair value of options granted

The model inputs for options granted during the year ended March 31, 2025 includes:

Grant - 1

a) Vested options are exercisable for a period of four years after vesting

b) Exercise price: ₹ 480 (in absolute)

c) Grant date: August 01, 2022

d) Share price at grant date: ₹ 499.34 (in absolute)

e) Expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.95% to 7.27%

Grant - 2

a) Vested options are exercisable for a period of three years after vesting

b) Exercise price: ₹ 480 (in absolute)

c) Grant date: October 18, 2023

d) Share price at grant date: ₹ 562.95 (in absolute)

e) Expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) Risk-free interest rate: 7.45% to 7.49%

Grant - 3

a) For one employee - Total vesting period shall be 2 years from the date of grant. Vesting pattern in 50% in Year 1 and 50% in Year 2.

For Others - 100% options shall vest in Year 1.

b) Exercise price: ₹ 10 (in absolute)

c) Grant date: August 01, 2024

d) Share price at grant date: ₹ 717.97 (in absolute)

e) Expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.79%

Grant - 4

a) Vested options are exercisable in a years after vesting

b) Exercise price: ₹ 10 (in absolute)

c) Grant date: September 19, 2024

d) Share price at grant date: ₹ 695.43 (in absolute)

e) Expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.94% to 6.95%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to the Standalone Financial Statements

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(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 46 - SEGMENT REPORTING

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure

(a) Information about product and services - The Company operates is a single category viz Real estate and allied activities

(b) Information in respect of geographical area - The Company has operations within India

(c) Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to ₹ 7,211 (March 31, 2024: ₹ 5,221) are located entirely in India.

NOTE 47 - LIABILITIES FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued and lease liability)	37,396	75,807
Net Debt	**37,396**	**75,807**

Borrowings (including interest accrued and lease liability)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**75,807**	**45,797**
Borrowings taken	5,866	72,336
Borrowings repaid	(45,097)	(24,333)
Lease liabilities	1,271	1,315
Lease liabilities repaid (including interest)	(753)	(383)
Interest expense recorded in profit and loss	5,074	4,881
Interest paid in cash	(4,772)	(4,734)
Other non-cash movements		
Net borrowing reduced on merger of Toccata Realtors Private Limited	-	(19,072)
Closing Balance	**37,396**	**75,807**

NOTE 48 - EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Basic		
Profit for the year	9,345	11,150
Weighted average number of equity shares outstanding	12,41,56,147	11,38,80,615
Earnings per Equity shares (Basic)	7.53	9.80
(b) Diluted		
Profit for the year	9,345	11,150

NOTE 48 - EARNINGS PER SHARE (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average number of equity shares outstanding	12,41,56,147	11,38,80,615
Add: Weighted average number of potential shares on account of Employee stock option plan	12,84,845	3,97,241
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**12,54,40,992**	**11,42,77,856**
Earnings per Equity shares (Diluted)	7.45	9.77
Nominal value per equity share (₹)	10	10

NOTE 49 - RELATED PARTY TRANSACTIONS

I) Name of related parties and nature of relationship

i) Where control exists

Subsidiaries
Credence Property Developers Private Limited
Nouveau Developers Private Limited
Xcellent Realty Private Limited
Dynasty Infrabuilders Private Limited
Firestone Developers Private Limited
Rustomjee Realty Private Limited
Amaze Builders Private Limited
Intact Builders Private Limited
Navabhyudaya Nagar Development Private Limited
Keystone Infrastructure Private Limited
Kingmaker Developers Private Limited (upto February 28, 2025)
Imperial Infradevelopers Private Limited
Enticier Realtors Private limited
Flagranti Realtors Private Limited
Luceat Realtors Private Limited
Ferrum Realtors Private Limited
Key bloom Realtors Private Limited
Keysky Realtors Private Limited
Crest Property Solutions Private Limited
Riverstone Education Academy Private Limited
Keyblue Realtors Private Limited
Keyheights Realtors Private Limted
Keyspace Realtors Private Limited
Key Galaxy Realtors Private Limited
Key Interiors Realtors Private Limited
Keysteps Realtors Private Limited

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

i) Where control exists (Contd.)

Subsidiaries
Mirabile Realtors Private Limited
Key Green Realtors Private Limited
Keyorbit Realtors Private Limited
Keyvihar Realtors Private Limited
Keymarvel Realtors Private Limited
Keymajestic Realtors Private Limited
Keymont Realtors Private Limited
Ocean Homes Realtors Private Limited
Keymeadows Realtors Private Limited
Rustomjee Seaview Realtors Private Limited
Keyace Realtors Private Limited
Real Gem Buildtech Private Limited
MT K Kapital Private Limited
Key Fortune Relators Private Limited (w.e.f. January 12, 2024 upto March 20, 2025)
Keyearth Realtors Private Limited (w.e.f. May 06, 2024)
Keyshelter Realtors Private Limited (w.e.f. April 28, 2024)
Keyaqua Realtors Private Limited (w.e.f. June 05, 2024)
Ronstone Realtors Private Limited (w.e.f. January 10, 2025)
Keyolivia Realtors Private Limited (w.e.f. June 12, 2024)
Keyevita Realtors Private Limited (w.e.f. January 14, 2025)
Limited Liability Partnership
Premium Buildtech LLP
Kapstar Realty LLP
Rebus Realtors LLP

(ii) Other Related Parties with whom transactions have taken place during the year/closing balances existed at the year-end

Key management personnel
Mr. Boman Irani - Managing Director
Mr. Chandresh Mehta - Director
Mr. Percy Chowdhry - Director
Mr. Sajal Gupta - CFO
Realtives of key management personnel
Mrs. Arnavaz S Chowdhry
Joint Ventures
Kapstone Constructions Private Limited
Redgum Realtors Private Limited (w.e.f. January 04, 2024)
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)

(ii) Other Related Parties with whom transactions have taken place during the year/closing balances existed at the year-end (Contd.)

Associates
Megacorp Constructions LLP
Krishika Developers Private Limited
Entities in which Key Management personnel exercise significant influence
Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Partum Realtors Private Limited
Rustomjee Cambridge International School
Sanguinity Realty Private Limited
Rustomjee Knowledge City Private Limited
Parsn Builtwell Private Limited
Rustom Irani Foundation
Chandresh Mehta Family Trust
Rustomjee Academy For Global Career Private Limited

(iii) Non executive director and independent director with whom transactions have taken place during the year

Mr. Ramesh Tainwala - Independent Director
Mr. Rahul Divan - Independent Director
Ms. Seema Mohapatra - Independent Director

II)

a) Key management personnel compensation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits*	1,873	1,958
Total	**1,873**	**1,958**

* As the liabilities for gratuity and compensated absences are provided on acturial basis for the company as a whole, the amounts pertaining to key management personnel are not included.

During the year ended March 31, 2025, the Company has granted 18,180 ESOP (March 31, 2024: 37,000 ESOP) to key management personnel.

b) Transactions during the year

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Loan and Advance given**			
	Flagranti Realtors Private Limited	Subsidiaries	506	-
	Dynasty Infrabuilders Private Limited	Subsidiaries	50	4,578
	Enticier Realtors Private Limited	Subsidiaries	173	20
	Keyheights Realtors Private Limited	Subsidiaries	-	1,786
	Ajmera Luxe Realty Private Limited	Joint venture	1,783	428

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

b) Transactions during the year (Contd.)

Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Imperial Infradevelopers Private Limited	Subsidiaries	5,922	8,651
Xcellent Realty Private Limited	Subsidiaries	886	46
Keyspace Realtors Private Limited	Subsidiaries	399	2,492
Ocean Homes Realtors Private Limited	Subsidiaries	*	-
Navabhyudaya Nagar Development Private Limited	Subsidiaries	428	11
Nouveau Developers Private Limited	Subsidiaries	15	40
Ferrum Realtors Private Limited	Subsidiaries	50	103
Keysky Realtors Private Limited	Subsidiaries	6,422	2,809
Keyblue Realtors Private Limited	Subsidiaries	3,742	2,470
Rustomjee Seaview Realtors Private Limited	Subsidiaries	*	-
Firestone Developers Private Limited	Subsidiaries	36	43
Keystone Infrastructure Private Limited	Subsidiaries	5,830	1,865
Rebus Realtors LLP	Limited Liability Partnership	3	5
Keyshelter Realtors Private Limited	Subsidiaries	*	-
Keyearth Realtors Private Limited	Subsidiaries	958	-
Key Galaxy Realtors Private Limited	Subsidiaries	125	57
Keyaqua Realtors Private Limited	Subsidiaries	*	-
Dreamz Dwellers LLP	Relative(s)/KMP/ Entity	-	29
Real Gem Buildtech Private Limited	Subsidiaries	4,075	73,962
Mirabile Realtors Private Limited	Subsidiaries	221	-
Keymeadows Realtors Private Limited	Subsidiaries	8,378	8
Riverstone Education Academy Private Limited	Subsidiaries	-	20
Key Interiors Realtors Private Limited	Subsidiaries	131	95
Keyorbit Realtors Private Limited	Subsidiaries	221	2,654
Kingmaker Developers Private Limited	Subsidiaries	-	16,818
Keyvihar Realtors Private Limited	Subsidiaries	1,926	35
Keymarvel Realtors Private Limited	Subsidiaries	1,011	1,007
Keymajestic Realtors Private Limited	Subsidiaries	*	*
Keymont Realtors Private Limited	Subsidiaries	150	75
Kapstar Realty LLP	Limited Liability Partnership	-	*
Key bloom Realtors Private Limited	Subsidiaries	2,150	2
Redgum Realtors Private Limited	Joint venture	2,691	1,475
Key Fortune Relators Private Limited	Subsidiaries	68	16
Keysteps Realtors Private Limited	Subsidiaries	100	-

b) Transactions during the year (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
	Keyace Realtors Private Limited	Subsidiaries	27	-
	Keyolivia Realtors Private Limited	Subsidiaries	50	-
	Keyevita Realtors Private Limited	Subsidiaries	20	-
	Ronstone Realtors Private Limited	Subsidiaries	1	-
2	**Loan and Advance repaid**			
	Credence Property Developers Private Limited	Subsidiaries	-	473
	Dynasty Infrabuilders Private Limited	Subsidiaries	2,693	3,627
	Firestone Developers Private Limited	Subsidiaries	6	-
	Intact Builders Private Limited	Subsidiaries	20	12
	Imperial Infradevelopers Private Limited	Subsidiaries	95	1,410
	Enticier Realtors Private Limited	Subsidiaries	4	-
	Luceat Realtors Private Limited	Subsidiaries	243	1,800
	Ferrum Realtors Private Limited	Subsidiaries	750	103
	Keysky Realtors Private Limited	Subsidiaries	3,935	120
	Mirabile Realtors Private Limited	Subsidiaries	61	-
	Nouveau Developers Private Limited	Subsidiaries	-	25
	Keyheights Realtors Private Limited	Subsidiaries	1,795	75
	Key Galaxy Realtors Private Limited	Subsidiaries	21	5
	Keystone Infrastructure Private Limited	Subsidiaries	5,767	4,245
	Key Interiors Realtors Private Limited	Subsidiaries	176	150
	Sweety Property Developers Private Limited	Relative(s)/KMP/ Entity	256	-
	Dreamz Dwellers LLP	Relative(s)/KMP/ Entity	-	29
	Kingmaker Developers Private Limited	Subsidiaries	-	18
	Flagranti Realtors Private Limited	Subsidiaries	-	5
	Keyvihar Realtors Private Limited	Subsidiaries	661	-
	Keyspace Realtors Private Limited	Subsidiaries	468	2,684
	Keyblue Realtors Private Limited	Subsidiaries	325	300
	Keymarvel Realtors Private Limited	Subsidiaries	505	1,003
	Keymont Realtors Private Limited	Subsidiaries	35	37
	Real Gem Buildtech Private Limited	Subsidiaries	34,074	18,817
	Keyorbit Realtors Private Limited	Subsidiaries	592	2,572
	Premium Buildtech LLP	Limited Liability Partnership	-	113
	Key Green Realtors Private Limited	Subsidiaries	-	10
	Riverstone Education Academy Private Limited	Subsidiaries	-	360

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as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

b) Transactions during the year (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
	Xcellent Realty Private Limited	Subsidiaries	173	5
	Keysteps Realtors Private Limited	Subsidiaries	-	-
	Redgum Realtors Private Limited	Joint venture	1,700	-
	Navabhyudaya Nagar Development Private Limited	Subsidiaries	420	-
	Kapstar Realty LLP	Limited Liability Partnership	200	-
	Keymeadows Realtors Private Limited	Subsidiaries	7,587	-
3	**Loans and deposits taken**			
	Rustomjee Realty Private Limited	Subsidiaries	2,735	-
	Keyspace Realtors Private Limited	Subsidiaries	131	-
4	**Loans and deposits repaid**			
	Sanguinity Realty Private Limited	Relative(s)/KMP/ Entity	-	1,350
	Rustomjee Realty Private Limited	Subsidiaries	2,735	802
	Keyspace Realtors Private Limited	Subsidiaries	131	-
5	**Sale of flat**			
	Chandresh Mehta Family Trust	Relative(s)/KMP/ Entity	-	445
	Mr. Sajal Gupta	Key management personnel	69	-
6	**Rent income**			
	Parsn Builtwell Private Limited	Relative(s)/KMP/ Entity	5	5
	Rustomjee Cambridge International School	Relative(s)/KMP/ Entity	73	89
7	**Interest income**			
	Imperial Infradevelopers Private Limited	Subsidiaries	3,193	1,908
	Luceat Realtors Private Limited	Subsidiaries	3	261
	Real Gem Buildtech Private Limited	Subsidiaries	4,151	3,086
	Keyheights Realtors Private Limited	Subsidiaries	74	63
	Keyspace Realtors Private Limited	Subsidiaries	22	174
	Keyorbit Realtors Private Limited	Subsidiaries	7	74
	Kapstone Constructions Private Limited	Joint venture	2,901	2,901
	Riverstone Education Academy Private Limited	Subsidiaries	90	126
	Dreamz Dwellers LLP	Relative(s)/KMP/ Entity	-	1
	Keyvihar Realtors Private Limited	Subsidiaries	21	-
	Keymeadows Realtors Private Limited	Subsidiaries	705	-

b) Transactions during the year (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
8	**Purchase of Land**			
	Mr. Boman Irani	Key management personnel	558	-
	Mr. Percy Chowdhry	Key management personnel	4,024	-
	Mrs. Arnavaz S Chowdhry	Relative(s)/KMP/ Entity	4,518	-
9	**Interest expense**			
	Sanguinity Realty Private Limited	Relative(s)/KMP/ Entity	-	63
10	**Legal & professional expenses - License Fees**			
	Mr. Boman Irani	Key management personnel	393	-
11	**Legal & professional expenses - License Fees (Prepaid)**			
	Mr. Boman Irani	Key management personnel	65	-
12	**Guarantees taken**			
	Dynasty Infrabuilders Private Limited	Subsidiaries	13,500	-
13	**Investment in debentures & Preference Shares during the year**			
	Crest Property Solutions Private Limited	Subsidiaries	-	57
14	**Security deposits given towards rented premises**			
	Rustomjee Knowledge City Private Limited	Relative(s)/KMP/ Entity	-	104
15	**Outsourced manpower cost**			
	Crest Property Solutions Private Limited	Subsidiaries	237	84
16	**Security charges**			
	Crest Property Solutions Private Limited	Subsidiaries	-	10
17	**Reimbursement of expenses paid**			
	Mr. Boman Irani	Key management personnel	6	8
	Mr. Percy Chowdhry	Key management personnel	5	25
	Mr. Chandresh Mehta	Key management personnel	-	13
	Crest Property Solutions Private Limited	Subsidiaries	-	2
	Rustomjee Realty Private Limited	Subsidiaries	-	*
	Keyheights Realtors Private Limited	Subsidiaries	-	*

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as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

b) Transactions during the year (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
18	**Salary Cost Allocation**			
	Luceat Realtors Private Limited	Subsidiaries	216	216
	Dynasty Infrabuilders Private Limited	Subsidiaries	162	31
	Ferrum Realtors Private Limited	Subsidiaries	80	-
	Keysky Realtors Private Limited	Subsidiaries	100	-
	Keyspace Realtors Private Limited	Subsidiaries	104	-
19	**Corporate social responsibility expenditure**			
	Rustom Irani Foundation	Relative(s)/KMP/ Entity	5	-
20	**Guarantees given**			
	Keyspace Realtors Private Limited	Subsidiaries	12,500	-
	Dynasty Infrabuilders Private Limited	Subsidiaries	-	7,000
	Kapstone Constructions Private Limited	Joint venture	15,300	-
	Redgum Realtors Private Limited	Joint venture	-	3,500
	Keyorbit Realtors Private Limited	Subsidiaries	8,500	-
	Keyblue Realtors Private Limited	Subsidiaries	7,500	-
21	**Employee stock option**			
	Kapstone Constructions Private Limited	Joint venture	459	224
	Keystone Infrastructure Private Limited#	Subsidiaries	(35)	48
	Kingmaker Developers Private Limited#	Subsidiaries	-	(91)
	Luceat Realtors Private Limited	Subsidiaries	29	29
	Crest Property Solutions Private Limited	Subsidiaries	8	12
	Key Interiors Realtors Private Limited	Subsidiaries	44	22
	Real Gem Buildtech Private Limited	Subsidiaries	265	228
	MT K Kapital Private Limited#	Subsidiaries	(4)	5
	Keyblue Realtors Private Limited	Subsidiaries	52	-
	Dynasty Infrabuilders Private Limited	Subsidiaries	7	-
	#Reversal on account of employees left during the year			
22	**Reimbursement of expenses received**			
	Credence Property Developers Private Limited	Subsidiaries	32	59
	Dynasty Infrabuilders Private Limited	Subsidiaries	272	43
	Kapstone Constructions Private Limited	Joint venture	-	161
	Keystone Infrastructure Private Limited	Subsidiaries	73	55
	Luceat Realtors Private Limited	Subsidiaries	101	53
	Ferrum Realtors Private Limited	Subsidiaries	67	16
	Keysky Realtors Private Limited	Subsidiaries	51	14
	Keyblue Realtors Private Limited	Subsidiaries	325	36

b) Transactions during the year (Contd.)

Particulars		Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
	Real Gem Buildtech Private Limited	Subsidiaries	817	251
	Rustomjee Realty Private Limited	Subsidiaries	40	-
	Xcellent Realty Private Limited	Subsidiaries	264	-
	Keyspace Realtors Private Limited	Subsidiaries	172	-
	Keyorbit Realtors Private Limited	Subsidiaries	224	-
23	**Rent expenses**			
	Rustomjee Knowledge City Private Limited	Relative(s)/KMP/ Entity	316	-
24	**Advances from customers**			
	Imperial Infradevelopers Private Limited	Subsidiaries	3,376	2,960
	Mr. Sajal Gupta	Key management personnel	7	-
	Chandresh Mehta Family Trust	Relative(s)/KMP/ Entity	92	210
25	**Purchase of TDR**			
	Partum Realtors Private Limited	Relative(s)/KMP/ Entity	1,755	-
26	**Security deposits**			
	Premium Buildtech LLP	Limited Liability Partnership	110	-

c) Outstanding balances

Particulars		Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Loans given**			
	Dynasty Infrabuilders Private Limited	Subsidiaries	-	2,643
	Firestone Developers Private Limited	Subsidiaries	600	570
	Flagranti Realtors Private Limited	Subsidiaries	507	1
	Imperial Infradevelopers Private Limited	Subsidiaries	19,935	14,107
	Intact Builders Private Limited	Subsidiaries	-	20
	Krishika Developers Private Limited	Associates	223	223
	Luceat Realtors Private Limited	Subsidiaries	-	242
	Navabhyudaya Nagar Development Private Limited	Subsidiaries	423	415
	Nouveau Developers Private Limited	Subsidiaries	335	320
	Xcellent Realty Private Limited	Subsidiaries	1,680	967
	Enticier Realtors Private Limited	Subsidiaries	740	570
	Keysky Realtors Private Limited	Subsidiaries	9,041	6,554
	Key Galaxy Realtors Private Limited	Subsidiaries	165	61
	Keyheights Realtors Private Limited	Subsidiaries	-	1,795

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

c) Outstanding balances (Contd.)

Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Keyspace Realtors Private Limited	Subsidiaries	-	69
Keyblue Realtors Private Limited	Subsidiaries	7,295	3,878
Premium Buildtech LLP	Limited Liability Partnership	627	627
Kapstar Realty LLP	Limited Liability Partnership	-	200
Rebus Realtors LLP	Limited Liability Partnership	81	78
Riverstone Education Academy Private Limited	Subsidiaries	689	689
Kingmaker Developers Private Limited	Subsidiaries	-	16,800
Sweety Property Developers Private Limited	Relative(s)/KMP/ Entity	-	256
Keystone Infrastructure Private Limited	Subsidiaries	1,976	1,912
Key Interiors Realtors Private Limited	Subsidiaries	60	105
Ferrum Realtors Private Limited	Subsidiaries	1,926	2,626
Megacorp Constructions LLP	Associates	308	308
Keyorbit Realtors Private Limited	Subsidiaries	-	370
Mirabile Realtors Private Limited	Subsidiaries	350	190
Keysteps Realtors Private Limited	Subsidiaries	103	3
Key Green Realtors Private Limited	Subsidiaries	88	88
Key bloom Realtors Private Limited	Subsidiaries	2,153	3
Keyvihar Realtors Private Limited	Subsidiaries	1,300	35
Keymarvel Realtors Private Limited	Subsidiaries	510	4
Keymajestic Realtors Private Limited	Subsidiaries	*	*
Keymont Realtors Private Limited	Subsidiaries	153	38
Real Gem Buildtech Private Limited	Subsidiaries	41,947	55,145
Keymeadows Realtors Private Limited	Subsidiaries	798	8
Redgum Realtors Private Limited	Joint venture	2,466	1,475
Keyace Realtors Private Limited	Subsidiaries	27	-
Ocean Homes Realtors Private Limited	Subsidiaries	*	-
Rustomjee Seaview Realtors Private Limited	Subsidiaries	*	-
Keyshelter Realtors Private Limited	Subsidiaries	*	-
Keyearth Realtors Private Limited	Subsidiaries	958	-
Keyaqua Realtors Private Limited	Subsidiaries	*	-
Ajmera Luxe Realty Private Limited	Joint venture	2,211	428
Keyolivia Realtors Private Limited	Subsidiaries	50	-
Ronstone Realtors Private Limited	Subsidiaries	1	-
Keyevita Realtors Private Limited	Subsidiaries	20	-

c) Outstanding balances (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
2	**Investment in Debenture & Preference Shares**			
	Kapstone Constructions Private Limited	Joint venture	9,742	9,742
	Crest Property Solutions Private Limited	Subsidiaries	57	57
	Imperial Infradevelopers Private Limited	Subsidiaries	5,000	5,000
	Enticier Realtors Private Limited	Subsidiaries	134	134
3	**Trade receivables**			
	Dreamz Dwellers LLP	Relative(s)/KMP/ Entity	-	167
4	**Interest receivable on debentures**			
	Kapstone Constructions Private Limited	Joint venture	2,611	2,611
	Keystone Infrastructure Private Limited	Subsidiaries	1,073	1,873
	Imperial Infradevelopers Private Limited	Subsidiaries	1,860	1,320
5	**Interest receivable on deposits/loans**			
	Imperial Infradevelopers Private Limited	Subsidiaries	4,324	1,989
	Keyorbit Realtors Private Limited	Subsidiaries	-	9
	Luceat Realtors Private Limited	Subsidiaries	-	1,059
	Krishika Developers Private Limited	Associates	21	21
	Keyheights Realtors Private Limited	Subsidiaries	-	57
	Riverstone Education Academy Private Limited	Subsidiaries	273	193
	Real Gem Buildtech Private Limited	Subsidiaries	2,845	1,078
	Keymeadows Realtors Private Limited	Subsidiaries	22	-
	Keyvihar Realtors Private Limited	Subsidiaries	11	-
6	**Loans and deposits taken**			
	Rustomjee Realty Private Limited (refer note 56)	Subsidiaries	11,217	11,217
	Partum Realtors Private Limited	Relative(s)/KMP/ Entity	2	2
7	**Trade payables**			
	Ferrum Realtors Private Limited	Subsidiaries	2	2
	Rustomjee Realty Private Limited	Subsidiaries	-	5
	Crest Property Solutions Private Limited	Subsidiaries/ Associates	305	58
	Credence Property Developers Private Limited	Subsidiaries	1	1
	Dynasty Infrabuilders Private Limited	Subsidiaries	6	2
	Real Gem Buildtech Private Limited	Subsidiaries	31	-
	Mr. Boman Irani	Key management personnel	546	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

c) Outstanding balances (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
	Mr. Percy Chowdhry	Key management personnel	3,316	-
	Mrs. Arnavaz S Chowdhry	Relative(s)/KMP/ Entity	3,695	-
	Xcellent Realty Private Limited	Subsidiaries	39	-
	Keystone Infrastructure Private Limited	Subsidiaries	40	-
	Partum Realtors Private Limited	Relative(s)/KMP/ Entity	1,755	-
	Keyorbit Realtors Private Limited	Subsidiaries	-	-
8	**Security deposits taken towards rented premises**			
	Rustomjee Cambridge International School	Relative(s)/KMP/ Entity	25	25
	Parsn Builtwell Private Limited	Relative(s)/KMP/ Entity	10	10
9	**Security deposits given towards rented premises**			
	Rustomjee Knowledge City Private Limited	Relative(s)/KMP/ Entity	104	104
10	**Guarantees given**			
	Keyspace Realtors Private Limited	Subsidiaries	12,500	-
	Dynasty Infrabuilders Private Limited	Subsidiaries	7,000	14,200
	Rustomjee Realty Private Limited	Subsidiaries	-	16,500
	Keystone Infrastructure Private Limited	Subsidiaries	-	19,000
	Kapstone Constructions Private Limited	Joint venture	27,540	12,240
	Partum Realtors Private Limited	Relative(s)/KMP/ Entity	-	7,000
	Ferrum Realtors Private Limited	Subsidiaries	-	3,300
	Redgum Realtors Private Limited	Joint venture	3,500	3,500
	Keyorbit Realtors Private Limited	Subsidiaries	8,500	-
	Keyblue Realtors Private Limited	Subsidiaries	7,500	-
11	**Other receivables**			
	Kapstone Constructions Private Limited	Joint venture	951	493
	Rustomjee Realty Private Limited	Subsidiaries	16	23
	Keystone Infrastructure Private Limited	Subsidiaries	42	78
	Rustomjee Academy For Global Career Private Limited	Relative(s)/KMP/ Entity	1	-
	Luceat Realtors Private Limited	Subsidiaries	69	67
	Crest Property Solutions Private Limited	Subsidiaries	29	20
	Key Interiors Realtors Private Limited	Subsidiaries	66	22

c) Outstanding balances (Contd.)

	Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
	Real Gem Buildtech Private Limited	Subsidiaries	495	228
	MT K Kapital Private Limited	Subsidiaries	1	5
	Credence Property Developers Private Limited	Subsidiaries	25	11
	Dynasty Infrabuilders Private Limited	Subsidiaries	37	9
	Sanguinity Realty Private Limited	Relative(s)/KMP/ Entity	1	1
	Rustomjee Cambridge International School	Relative(s)/KMP/ Entity	-	25
	Parsn Builtwell Private Limited	Relative(s)/KMP/ Entity	47	42
	Keysky Realtors Private Limited	Subsidiaries	46	4
	Ferrum Realtors Private Limited	Subsidiaries	0	3
	Keyblue Realtors Private Limited	Subsidiaries	161	14
	Keyorbit Realtors Private Limited	Subsidiaries	2	-
12	**Other payable**			
	Keystone Infrastructure Private Limited	Subsidiaries	-	36
13	**Advances from customers**			
	Imperial Infradevelopers Private Limited	Subsidiaries	6,336	2,960
	Chandresh Mehta Family Trust	Relative(s)/KMP/ Entity	303	210
	Mr. Sajal Gupta	Key management personnel	7	-
14	**Guarantees taken**			
	Dynasty Infrabuilders Private Limited	Subsidiaries	13,500	-
15	**Security deposits**			
	Premium Buildtech LLP	Limited Liability Partnership	110	-

For the personal guarantee given by directors for the loans availed by the Group companies (refer note 25).

Transactions and outstanding balances with Non-executive Directors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions during the year		
Directors sitting fees and commission	71	57
Outstanding balances		
Directors sitting fees and commission	45	45

(All amounts in ₹ lakhs, unless otherwise stated)

d) Terms and conditions

Transactions were done in ordinary course of business and on normal terms and conditions

Outstanding balances are unsecured and repayable in cash. Loan to related parties are interest free except for loan to Luceat Realtors Private Limited, Imperial Infradevelopers Private Limited, Riverstone Education Academy Private Limited, Keyheights Realtors Private Limted, Keyspace Realtors Private Limited, Dreamz Dwellers LLP, Keyvihar Realtors Private Limited, Keymeadows Realtors Private Limited, Keyorbit Realtors Private Limited and Real Gem Buildtech Private Limited which carries interest rate of 9% - 18%. The purpose for which loans are given (futherance of business) are not considered prejudicial to the company's interest.

NOTE - 50 RATIOS ANALYSIS AND ITS ELEMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reasons for significant variance in above ratio
Current Ratio	3.11	2.67	16.29%	Not applicable below threshold.
Debt-Equity Ratio	0.14	0.45	-69.24%	Net Debt Equity Ratio has decreased due to reduction in borrowings and increase in equity during the year.
Debt Service Coverage Ratio	0.31	0.57	-45.57%	Debt service coverage ratio decreased mainly on account of higher repayment of borrowings during the year.
Return on Equity Ratio	0.04	0.07	-36.41%	Return on equity is decreased mainly on account of increase in equity.
Inventory turnover ratio	0.32	0.65	-51.42%	Decrease in Inventory turnover ratio is mainly on account of decrease in cost of goods sold during the year.
Trade Receivables turnover ratio	32.24	38.54	-16.36%	Not applicable below threshold.
Trade payables turnover ratio	2.18	1.47	48.34%	Trade payables turnover ratio increased mainly on account of increase in total purchases.
Net capital turnover ratio	0.25	0.58	-57.79%	The ratio has decreased due to lower Revenue recognised during the year and increase in working capital.
Net profit ratio	0.17	0.11	53.62%	The variation is on account of increase in gross margin as compared to previous year.
Return on Capital employed	0.06	0.08	-23.41%	Not applicable below threshold.
Return on investment	0.05	0.06	-21.44%	Not applicable below threshold.

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 Liabilities (excluding Current Maturities of Long term Debt)	3,30,660	1,06,435	2,77,590	1,03,906
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	34,967	2,53,354	74,164	1,65,311
Debt Service Coverage Ratio	Profit for the year + Finance cost + Depreciation	Interest + principal Repayment	15,646	50,622	16,724	29,450
Return on Equity Ratio	Profit for the year	Average Total Equity	9,345	2,08,545	11,163	1,58,413
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	37,318	1,17,382	80,952	1,23,699
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	55,063	1,708	1,01,045	2,622
Trade payables turnover ratio	Total Purchase	Average trade payable	71,675	32,812	41,438	28,140
Net capital turnover ratio	Revenue from operation	Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	55,063	2,24,225	1,01,045	1,73,684
Net profit ratio	Profit for the year	Revenue from operation	9,345	55,063	11,163	1,01,045
Return on Capital employed	Profit Before Tax + Finance cost	Tangible Net Worth + Total debt - Deferred Tax Assets	17,942	2,86,593	19,403	2,37,363
Return on investment	Profit Before Tax + Finance cost	Total assets	17,942	3,89,636	19,403	3,31,031

NOTE 51 - CONTINGENT LIABILITIES

Description	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt		
Income tax matter (refer note 3 below)	2,358	2,455
Indirect tax matters (refer note 4 below)	8,436	8,436
Other matter (refer note 5 below)	375	375

Note:

1. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

2. The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.

3. The Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.

4. There are pending litigations relating to input tax credit matters including interest, penalties and exemption availment.

5. Company is involved in certain legal and civil claims.

NOTE 52 - DUES TO MICRO AND SMALL ENTERPRISES

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

Particulars		As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	405	332
b)	Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	12	4
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d)	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g)	Further interest remaining due and payable for earlier years	4	*

NOTE 53 - ASSETS PLEDGED AS SECURITY

Description	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	447
Vehicles	281	406
In deposit accounts	769	1,498
In current and escrow accounts	1,400	1,502
Inventories	24,115	55,555
Total	**26,565**	**59,408**

NOTE 54 - IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 54.1 - Unsatisfied performance obligation

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	23,024	61,194

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	58,249	1,04,762
Less: Discount/stamp duty	(3,186)	(3,717)
Revenue from operations	**55,063**	**1,01,045**

Note 54.2 - Disaggregation of revenue from contracts with customers

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Timing of recognisation		Timing of recognisation	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	55,063	-	1,00,445	600

NOTE 55 - INTEREST IN OTHER ENTITIES

Details of Company's interest in other entities is as follows:

Name of Entity	Ownership/Economic Interests	
	As at March 31, 2025	As at March 31, 2024
Joint controlled entities		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners *	-	-
Lok fortune Joint Venture *	60%	60%

The country of incorporation of above entities is in India.

* refer note 56(b)

Significant judgement: classification of joint arrangements

The company has entered into Partnership firms/Association of person whose legal form confers separation between the parties to the joint arrangement and the Company itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accordingly the Joint arrangements have been identified as Joint controlled entities.

Financial impact of joint controlled entities

The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled entities based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Company has recognised revenue from operations ₹ 297 (March 31, 2024: ₹ 183), total expenditure (including tax) ₹ 476 (March 31, 2024: ₹ 331), total assets as at March 31, 2025: ₹ 7,051 (March 31, 2024: ₹ 7,357), total liabilities as at March 31, 2025: ₹ 5,727 (March 31, 2024: ₹ 4,811) and loss of March 31, 2025: ₹ 36 (March 31, 2024: ₹ 93).

During the previous year, The Company has increased its stake in Fortune Partners to 99.40%, as a result of which, the Company proportion to net assets in the jointly controlled entities i.e, Fortune Partners and Lok Fortune joint venture (through Fortune Partners) increased as follows:

Particulars	Amount
Inventories	2,688
Other financial liabilities (net off assets)	(2,688)
Net Assets	**-**

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 56 - MERGER

(a) Merger of Toccata Realtors Private Limited:

During the year ended March 31, 2024, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Company had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL, and applying the principle of Ind AS 109 'Financial Instruments', The Company had accounted for fair value of TRPL's net assets amounting to ₹ 19,265 Lakh as return of capital as reduction of the cost of investment under 'Investments' and ₹ 1,208 Lakh as return on capital under 'Other Income'.

(b) Merger of Key Fortune Relators Private Limited:

The Scheme of amalgamation ("the Scheme") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of merger. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial statements have been restated to give effect of the merger.

NOTE 57 - COMPLETION OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

During the year ended March 31, 2025, the Company had completed its QIP of 12,121,212 equity shares of face value of ₹ 10 each at an issue price of ₹ 660 per share aggregating to ₹ 80,000 comprising of fresh issue.

In respect of the aforesaid QIP, the Company had incurred ₹ 1,728 as share issue expenses. The issue expenses amounting to ₹ 1,728 were adjusted to securities premium.

NOTE 58 - UTILISATION OF QIP PROCEEDS

The company had received an amount of ₹ 78,272 (net of share issue expenses of ₹ 1,728) during year ended March 31, 2025 from proceeds out of fresh issue of equity shares. The utilisation of Net QIP Proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2025	Unutilised upto March 31, 2025
Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for our developments.	49,000	49,000	-
Repayment/prepayment, in part or full of certain of our borrowings availed by our Company	11,000	11,000	-
General corporate purposes	18,272	12,014	6,258
Total	**78,272**	**72,014**	**6,258**
Interest income on deposit from unutilised QIP proceeds	-	-	1,869
Total	**78,272**	**72,014**	**8,127**

NOTE 59 - ADDITIONAL REGULATORY INFORMATION

i) Details of Benami property Held

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

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 53. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

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

iv) Relationship with struck off companies

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

v) Compliance with number of layers of companies

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

vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 56).

vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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.

Name of intermediary	Amount of loan given	Date of loan given to intermediary/ Date of amount further loaned to benefeciary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
As at March 31, 2025				
		Nil		
As at March 31, 2024				
		Nil		

Except as detailed below, 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

(All amounts in ₹ lakhs, unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Name of the Funding Party	Amount of loan taken	Date of loan taken from Funding Party/Date of amount further loaned to benefeciary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
As at March 31, 2025				
The qualified institutional buyers	8,384	Various dates	Keymeadows Realtors Private Limited	8,384
The qualified institutional buyers	5,330	Various dates	Keystone Infrastructure Private Limited	5,330
The qualified institutional buyers	3,960	Various dates	Imperial Infradevelopers Private Limited	3,960
The qualified institutional buyers	3,692	Various dates	Keysky Realtors Private Limited	3,692
The qualified institutional buyers	2,918	Various dates	Keyblue Realtors Private Limited	2,918
The qualified institutional buyers	2,150	Various dates	Keybloom Realty Private Limited	2,150
The qualified institutional buyers	1,530	Various dates	Rustomjee Realty Private Limited	1,530
The qualified institutional buyers	971	Various dates	Keyearth Realtors Private Limited	971
The qualified institutional buyers	900	Various dates	Redgum Realtors Private Limited	900
The qualified institutional buyers	530	Various dates	Navabhyudaya Nagar Development Private Limited	530
The qualified institutional buyers	501	Various dates	Keymarvel Realtors Private Limited	501
The qualified institutional buyers	500	Various dates	Flagranti Realtors Private Limited	500
The qualified institutional buyers	220	Various dates	Raj Doshi Exports Private Limited	220
The qualified institutional buyers	179	Various dates	Mirabile Realtors Private Limited	179
The qualified institutional buyers	164	Various dates	Enticier Realtors Private Limited	164
The qualified institutional buyers	52	Various dates	Xcellent Realty Private Limited	52
The qualified institutional buyers	50	Various dates	Keyolivia Realtors Private Limited	50

(All amounts in ₹ lakhs, unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries. (Contd.)

Name of the Funding Party	Amount of loan taken	Date of loan taken from Funding Party/Date of amount further loaned to benefeciary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
The qualified institutional buyers	41	Various dates	Key Galaxy Realtors Private Limited	41
The qualified institutional buyers	21	Various dates	Firestone Developers Private Limited	21
The qualified institutional buyers	20	Various dates	Keyevita Realtors Private Limited	20
The qualified institutional buyers	10	Various dates	Nouveau Developers Private Limited	10
The qualified institutional buyers	10	Various dates	Keyheights Realtors Private Limited	10
The qualified institutional buyers	2	Various dates	Keyace Realtors Private Limited	2
As at March 31, 2024				
Axis Bank Limited	71,616	November 09, 2023	Real Gem Buildtech Private Limited	71,616

viii) Undisclosed income

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

ix) Details of crypto currency or virtual currency

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

x) Valuation of property, plant and equipment, intangible asset and investment property

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

xi) Registration of charges or satisfaction with Registrar of Companies

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

xii) Utilisation of borrowings availed from banks and financial institutions

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

xiii) Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the standalone financial statements, are held in the name of the company.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 60 - 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.

NOTE 61 - DIVIDEND

The Board of Directors has recommended a final dividend of ₹ 1.50 per fully paid-up equity share of ₹ 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

NOTE 62 - All amounts in Financial statement are rounded off to ₹ lakhs, Amount below rounding off norms are reported as*.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Independent Auditor's Report

To the Members of **Keystone Realtors Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, jointly controlled entities and joint ventures (refer Note 59 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies, jointly controlled entities and joint ventures as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies, jointly controlled entities and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers	
(Refer Note 2C(a) and 34 to the consolidated financial statements) In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Holding Company assesses various conditions included in the contact with customer to identify whether the Holding Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.	Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Holding Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition. • Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised. • Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the consolidated financial statements.
Assessment of net realisable value (NRV) of inventories	
(Refer Note 2C(h) and 12 to the consolidated financial statements) The Holding Company's inventory is stated at the lower of cost and NRV. As at March 31, 2025, the carrying value of Holding Company's inventory is ₹ 119,178 Lakh. NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the carrying value of inventories in the consolidated financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: • Read and evaluated the accounting policies with respect to inventories. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories. • Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost. • Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the consolidated financial statements.
Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties	
(Refer Note 7 and 17 to the consolidated financial statements) As at March 31, 2025, the carrying values of Holding Company's investment in joint ventures and associates is amounting to ₹ 31,795 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to ₹ 7,779 Lakh as at March 31, 2025.	Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following: • Read and evaluated the accounting policies with respect to impairment. • Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment. • Tested samples of investment made and loans granted by the Holding Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.

Key audit matter	How our audit addressed the key audit matter
Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets. For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations. Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate. The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.	• Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability. • Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount. • Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount. • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and other related parties in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the consolidated financial statements.

OTHER INFORMATION

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of auditor's report.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies, jointly controlled entities and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and of its associate companies, jointly controlled entities and joint ventures 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 Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate companies, jointly controlled entities and joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements 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 ability of the Group and its associate companies, jointly controlled entities and joint ventures 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 consolidated 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 Group and its associate companies, jointly controlled entities and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, jointly controlled entities and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

OTHER MATTERS

14. The financial statements of 54 subsidiaries and 2 jointly controlled entities reflect total assets of ₹ 369,175 Lakh and net assets of ₹ (13,607) Lakh as at March 31, 2025, total revenue of ₹ 134,227 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 14,613 Lakh and net cash inflows amounting to ₹ 5,139 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of ₹ 1 Lakh and total comprehensive loss (comprising of loss and other comprehensive loss) of ₹ 1 Lakh for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of 2 associate companies and 4 joint ventures whose financial statements have not been audited by us. The financial statements of these subsidiaries, associate companies, jointly controlled entities and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies, jointly controlled entities and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associate companies, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate

companies, jointly controlled entities and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, jointly controlled entities and joint ventures incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies, jointly controlled entities and joint ventures– Refer Note 52 to the consolidated financial statements.

ii. The Group, its associate companies, jointly controlled entities and joint ventures were not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associates, jointly controlled entities and joint ventures did not have any derivative contracts as at March 31, 2025.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates companies, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates companies, jointly controlled entities and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 62(vii) to the consolidated financial statements, 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 Holding Company or any of such subsidiaries, associate companies, jointly controlled entities and joint venture to or in any other persons or entities, 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 Holding Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 62(vii) to the consolidated financial statements).

(b) The respective managements of the Holding Company and its subsidiaries, associate companies, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 62(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures 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 (Refer Note 62(vii) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associates, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

v. As stated in note 61 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, for changes made through specific access and for direct database changes. Further, during the course of our audit, other than instances mentioned above, we and the respective auditors of the above referred subsidiaries, associate companies, jointly controlled entities and joint ventures did not notice any instance of audit trail feature being tampered with, or not preserved as per the statutory requirements for record retention.

17. The Group, its associate companies, jointly controlled entities and joint ventures have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022
UDIN: 25102022BMOKWJ2886

Place: Mumbai
Date: May 14, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the consolidated financial statements for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Keystone Realtors Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 3 subsidiary companies, 2 associates, 2 jointly controlled entities and 1 joint venture incorporated in India namely (Refer Annexure I), pursuant to MCA notification GSR 583(E) dated June 13, 2017.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

8. In our opinion, the Holding Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements 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 issued by the ICAI.

OTHER MATTERS

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 51 subsidiary companies and 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022
UDIN: 25102022BMOKWJ2886

Place: Mumbai
Date: May 14, 2025

Annexure A

Subsidiaries

1. Kapstar Realty LLP
2. Rebus Realtors LLP
3. Premium Build Tech LLP
   (Consolidated with 'Evershine Premium Buildtech Joint Venture' and 'Oriental Real Estate LLP')

Associates

1. Megacorp Constructions LLP
2. Krishika Developers Private Limited

Joint Ventures

1. Jyotirling Constructions Private Limited

Jointly Controlled Entities

1. Lok Fortune Joint Venture
2. Rustomjee Evershine Joint Venture

Consolidated Balance Sheet

As at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,486	1,218
Right-of-use assets	4	2,380	1,570
Investment properties	5	840	881
Goodwill	6	31,824	31,824
Other intangible assets	6	1	1
Investments accounted for using the equity method	7	31,795	35,022
Financial assets			
i. Investments	8	15,806	10,190
ii. Other financial assets	9	1,720	1,956
Current tax assets (net)	10	6,560	8,980
Deferred tax assets (net)	43(b)	5,295	4,914
Other non-current assets	11	1,653	895
Total non-current assets		**1,00,360**	**97,451**
Current assets			
Inventories	12	3,86,054	3,71,025
Financial assets			
i. Investments	13	800	387
ii. Trade receivables	14	8,345	10,477
iii. Cash and cash equivalents	15	63,754	22,994
iv. Bank balances other than (iii) above	16	20,829	13,648
v. Loans	17	15,859	11,087
vi. Other financial assets	18	25,316	32,297
Current tax assets (net)	19	1,248	-
Other current assets	20	42,379	37,799
Total current assets		**5,64,584**	**4,99,714**
Total assets		**6,64,944**	**5,97,165**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21(a)	12,603	11,389
Other equity			
Reserves and surplus	21(b)	2,64,596	1,68,387
Total equity attributable to owners of the parent		**2,77,199**	**1,79,776**
Non-controlling interests		1,260	(358)
Total equity		**2,78,459**	**1,79,418**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	22	25,869	60,930
ii. Lease liabilities	23	2,035	1,377
iii. Trade payables	24		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii)(a) above		556	185
iv. Other financial liabilities	25	17,336	17,645
Deferred tax liabilities	43(b)(b)	6,198	3,987
Provisions	26	485	251
Total non-current liabilities		**52,479**	**84,375**
Current liabilities			
Financial liabilities			
i. Borrowings	27	64,579	47,557
ii. Lease liabilities	28	544	273
iii. Trade payables	29		
a) Total outstanding dues of micro and small enterprises		996	926
b) Total outstanding dues of creditors other than (iii)(a) above		78,166	63,296
iv. Other financial liabilities	30	18,114	22,884
Provisions	31	1,729	1,391
Current tax liabilities (net)	32	1,020	608
Other current liabilities	33	1,68,858	1,96,437
Total current liabilities		**3,34,006**	**3,33,372**
Total liabilities		**3,86,485**	**4,17,747**
Total equity and liabilities		**6,64,944**	**5,97,165**

The above Consolidated Balance Sheet should be read in conjunction with accompanying notes.

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	34	2,00,410	2,22,225
Other income	35	11,734	5,338
Total income		**2,12,144**	**2,27,563**
Expenses			
Construction costs	36	1,57,369	1,06,308
Purchase of stock-in-trade	37	2,316	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	38	(15,049)	79,398
Employee benefit expense	39	13,038	9,779
Depreciation and amortisation expense	40	1,324	731
Finance costs	41	5,148	4,008
Other expenses	42	21,207	15,192
Total expenses		**1,85,353**	**2,16,010**
Profit before share of (loss)/profit of associates and joint ventures and tax		**26,791**	**11,553**
Share of (loss)/profit of associates and joint venture accounted for using the equity method (net of taxes)		(1,093)	2,893
Profit before tax		**25,698**	**14,446**
Income tax expense	43		
- Current tax		4,845	2,766
- Tax paid in respect of earlier Years		165	-
- Deferred tax		1,875	577
Total tax expense		**6,885**	**3,343**
Profit after tax for the year		**18,813**	**11,103**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(210)	(103)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)		(13)	(11)
Income tax relating to above items		45	19
Other comprehensive loss, net of tax		**(178)**	**(95)**
Total comprehensive income for the year		**18,635**	**11,008**
Profit/(loss) for the year is attributable to:			
Owners of the parent		17,196	11,221
Non controlling interest		1,617	(118)
		18,813	**11,103**
Other comprehensive loss for the year is attributable to:			
Owners of the parent		(176)	(94)
Non controlling interest		(2)	(1)
		(178)	**(95)**
Total comprehensive income/(loss) for the year is attributable to:			
Owners of the parent		17,020	11,127
Non controlling interest		1,615	(119)
		18,635	**11,008**
Earnings per share (face value of ₹ 10 each attributable to the owners of parent (in ₹))			
Basic earnings per share	51	13.85	9.85
Diluted earnings per share	51	13.71	9.82

The above Consolidated Statement of Profit & Loss should be read in conjunction with accompanying notes.

This is the Consolidated Statement of Profit & Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	25,698	14,446
Adjustments for:		
Share of profit/(loss) of associates and joint venture accounted for using the equity method (net of taxes)	1,093	(2,893)
Depreciation and amortisation	1,373	786
Finance costs	12,322	10,593
Reversal for foreseeable loss	-	(446)
Impairment loss on financial assets	982	-
Unwinding of financial instrument	(1,028)	(621)
Interest and dividend income classified as investing cash flows	(5,439)	(3,575)
Interest on income tax refund	(670)	-
Rental Income	(87)	(100)
(Gain)/Loss on financial assets measured at fair value through profit and loss	(1,384)	149
Employee stock option expense	1,592	945
Liability written back	(2,402)	-
Loss allowance on financial assets	142	274
Operating profit before working capital changes	**32,192**	**19,558**
Changes in working capital:		
(Increase)/Decrease in inventories	(13,145)	80,032
Decrease/(Increase) in trade receivables	1,924	(4,313)
Increase in other financial assets	(497)	(1,934)
Increase in other assets	(5,694)	(4,949)
Increase in trade payables	17,711	14,892
Decrease in other non current financial liabilities	(1,471)	(1,932)
(Decrease)/Increase in other current financial liabilities	(787)	10,435
Increase in Provision	363	360
Decrease in Other current liabilities	(27,579)	(89,796)
Cash generated from operations	**3,017**	**22,353**
Taxes paid (net of refunds)	(4,156)	(4,012)
Net cash (used in)/generated from operating activities	**(1,139)**	**18,341**
B. Cash flows from investing activities		
Loan repaid during the year	1,575	14,729
Loan given during the year	(6,347)	(8,350)
Payment for purchase of Property, plant and equipment	(1,930)	(464)
Payment for purchase of Investments	(5,133)	(7,976)
Consideration paid on acquisition of subsidiary net of cash acquired	(4,000)	(14,835)
Payments towards acquired receivables	-	(22,600)
Proceeds from acquired receivables	6,986	4,750
Investment made in joint venture	(34)	-
Cash taken over pursuant to scheme of amalgamation	-	4
Proceeds from sale/redemption of Investments	1,110	7,285
Bank deposits placed	(73,326)	(40,409)
Bank deposits matured	68,570	33,351
Net increase in other current bank balances (other than bank deposits)	(1,232)	(1,515)
Interest and dividend received	7,183	8,179
Rental income received	87	100
Net cash flow used in investing activities	**(6,491)**	**(27,751)**
C. Cash flows from financing activities		
Equity shares issued (includes share application money)	80,081	52
Share issue expenses paid	(1,713)	-
Transactions with non-controlling interest	3	-
Proceeds from borrowings	36,292	80,821
Repayment of lease liabilities (including interest)	(808)	(389)
Repayment of borrowings	(57,359)	(74,980)
Finance costs paid	(8,106)	(9,334)
Net cash flow generated from/(used in) financing activities	**48,390**	**(3,830)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**40,760**	**(13,240)**
Cash and cash equivalents at the beginning of the year	22,994	36,234
Cash and cash equivalents at the end of the year	**63,754**	**22,994**

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NON-CASH FINANCING AND INVESTING ACTIVITIES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Right-of-use assets (Refer note 4)	1,480	1,375
Amalgamation of Toccata Realtors Private Limited (Refer note 55)		
- Reduction in Investments	-	20,473
- Reduction in loans	-	12,019
- Reduction in borrowings	-	31,091
- Net impact of acquisition of NCI	-	1,397

RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER THE CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents comprise of the following: (refer note 15)		
Cash on hand	79	77
Cheques on hand	7,309	-
Balances with banks in current accounts	9,047	11,538
Deposit with maturity of less than 3 months	47,319	11,379
Cash and cash equivalents at the end of the year	**63,754**	**22,994**

Note: Also refer Note 50 for Non-cash financing activities.

The above Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes.

This is the Consolidated statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Amount
As at April 01, 2023	**11,388**
Changes in equity share capital	1
As at March 31, 2024	**11,389**
Changes in equity share capital	1,214
As at March 31, 2025	**12,603**

B. OTHER EQUITY

Particulars	Attributable to the owners of the parent								Non-controlling interests	Total
		Reserves and surplus								
	Note	Securities premium	Employee stock option outstanding	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Total other equity		
Balance as at April 01, 2023		**80,524**	**622**	**50,160**	**1,138**	**23,085**	**24**	**1,55,553**	**1,732**	**1,57,285**
Profit/(loss) for the year		-	-	11,221	-	-	-	11,221	(118)	11,103
Other comprehensive loss		-	-	(94)	-	-	-	(94)	(1)	(95)
Total comprehensive income for the year		**-**	**-**	**11,127**	**-**	**-**	**-**	**11,127**	**(119)**	**11,008**
Amount received on issue of shares		51	-	-	-	-	-	51	-	51
Acquisition of Non-controlling interest	59	-	-	574	-	-	-	574	(1,971)	(1,397)
Employee stock option expense	48	-	1,082	-	-	-	-	1,082	-	1,082
Employee stock option expensed during the year	-	21	(21)	-	-	-	-	-	-	-
Balance as at March 31, 2024		**80,596**	**1,683**	**61,861**	**1,138**	**23,085**	**24**	**1,68,387**	**(358)**	**1,68,029**
Profit/(loss) for the year		-	-	17,196	-	-	-	17,196	1,617	18,813
Other comprehensive loss		-	-	(176)	-	-	-	(176)	(2)	(178)
Total comprehensive income for the year		**-**	**-**	**17,020**	**-**	**-**	**-**	**17,020**	**1,615**	**18,635**
Amount received on issue of shares		78,867	-	-	-	-	-	78,867	-	78,867
Amount utilised for share issue expenses		(1,728)	-	-	-	-	-	(1,728)	-	(1,728)
Employee stock option exercised during the year		38	(38)	-	-	-	-	-	-	-
Transactions with Non-controlling interest	59	-	-	-	-	-	-	-	3	3
Employee stock option expense		-	2,050	-	-	-	-	2,050	-	2,050
Balance as at March 31, 2025		**1,57,773**	**3,695**	**78,881**	**1,138**	**23,085**	**24**	**2,64,596**	**1,260**	**2,65,856**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

Notes to the Consolidated Financial Statements

as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 1: BACKGROUND OF THE GROUP

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

The Company is incorporated since November 6, 1995 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

The Company together with its subsidiaries is hereinafter referred to as the 'Group' (Refer note 59). These consolidated financial statements were approved for issue by the Board of Directors on May 14, 2025.

NOTE 2A: BASIS OF PREPARATION

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities relating to ongoing projects. Operating cycle for all other purpose including completed projects is based on 12 months period.

NOTE 2B: PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint ventures and joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of assets and liabilities.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(i) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity is accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

NOTE 2C: MATERIAL ACCOUNTING POLICIES

(a) Revenue recognition

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

Income from Property development

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

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

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group 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 Group has the right to consideration that is unconditional. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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

(b) Income tax

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

(i) Current income tax

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

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

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

(ii) Deferred tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

(c) Leases

As a lessee

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

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

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

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

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

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

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

As a lessor

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

(d) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(e) Impairment of non-financial assets

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

(h) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units and Construction work-in-progress

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

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

(ii) Construction materials

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

(i) 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 Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group 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 to be 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

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

Debt instruments

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

Amortised cost

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

Fair value through other comprehensive income (FVOCI)

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

Fair value through profit or loss (FVTPL)

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

Equity instruments

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

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

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

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

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

Income recognition

Interest income

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

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

(All amounts in ₹ lakhs, unless otherwise stated)

Dividend income

Dividends are received from financial assets at FVTPL 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 represents a recovery part of the cost of the investment.

Other income

All other incomes are accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value are recognised in the consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities 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 Group or the counterparty.

(j) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Office improvements	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

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

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

(All amounts in ₹ lakhs, unless otherwise stated)

(k) Investment properties

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

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

(l) Goodwill

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

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

(m) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

(n) Trade and other payables

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

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

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

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

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

(p) Borrowing cost

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

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

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

(q) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(r) Employee benefits

(i) Short term obligations

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

(ii) Other long term employee benefit obligations

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

Defined contribution plans

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

(iv) Employee options

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

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

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

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

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

(s) 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 Group.
- 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.

NOTE 2D: OTHER ACCOUNTING POLICIES

(a) Segment reporting

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

The Board of Directors of the Company have been identified as the CODM as they assess the financial performance and position of the Group, and makes strategic decisions.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Keystone Realtors Limited's functional and presentation currency.

(ii) Transactions and balances

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

(c) Contributed equity

Equity shares are classified as equity.

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

(d) Dividend

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

(e) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amount below rounding off norms adopted by the Group has been represented by*.

NOTE 2E: CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September, 28 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024:

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

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

NOTE 2F: CRITICAL ESTIMATES AND JUDGEMENTS

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

- **Revenue Recognition (Refer Note 2C(a) above)**

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

- **Evaluation of net realisable value of inventories (Refer Note 2C(h) above)**

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

  - Consolidation decisions
  - Transactions with shareholders

  The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity.

- **Impairment losses on investments and Impairment of financial assets (Refer Note 2C(e) and 2C(i) above)**

  In assessing impairment, management estimates the recoverable amounts of investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial

assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

- **Investment in compulsory convertible debentures of jointly controlled entity**

  The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Leasehold Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total
For the year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	126	-	309	49	478	256	147	234	1,599
Adjustments on account of acquisition (refer note 58)	-	1,985	-	27	1,500	33	-	-	3,545
Additions	-	-	56	-	26	8	14	360	464
Closing gross carrying amount	**126**	**1,985**	**365**	**76**	**2,004**	**297**	**161**	**594**	**5,608**
Accumulated depreciation									
Opening accumulated depreciation	-	-	27	25	352	158	91	96	749
Adjustments on account of acquisition (refer note 58)	-	1,886	-	13	1,359	30	-	-	3,288
Depreciation charge during the year	-	-	82	18	87	60	18	88	353
Closing accumulated depreciation	**-**	**1,886**	**109**	**56**	**1,798**	**248**	**109**	**184**	**4,390**
Net carrying amount	**126**	**99**	**256**	**20**	**206**	**49**	**52**	**410**	**1,218**
For the year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	126	1,985	365	76	2,004	297	161	594	5,608
Additions	-	-	895	481	38	255	261	-	1,930
Disposals	-	-	-	-	-	(11)	(1)	-	(12)
Closing gross carrying amount	**126**	**1,985**	**1,260**	**557**	**2,042**	**541**	**421**	**594**	**7,526**
Accumulated depreciation									
Opening accumulated depreciation	-	1,886	109	56	1,798	248	109	184	4,390
Depreciation charge during the year	-	-	292	74	52	76	36	132	662
Disposals	-	-	-	-	-	(11)	(1)	-	(12)
Closing accumulated depreciation	**-**	**1,886**	**401**	**130**	**1,850**	**313**	**144**	**316**	**5,040**
Net carrying amount	**126**	**99**	**859**	**427**	**192**	**228**	**277**	**278**	**2,486**

Notes:

1) Refer note 40 for depreciation allocated to project.

NOTE 4 - RIGHT-OF-USE ASSETS

The Group has taken various office premises under lease arrangements.

i) The details of the right-of-use assets held by the Group is as follows:

Particulars	Building
For the year ended March 31, 2024	
Opening carrying amount	584
Additions	1,375
Depreciation charge during the year	(389)
Net carrying amount	**1,570**
For the year ended March 31, 2025	
Opening carrying amount	1,570
Additions	1,480
Depreciation charge during the year	(670)
Net carrying amount	**2,380**

ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Amount
Opening as at April 01, 2023	**616**
Additions	1,328
Accretion of interest	95
Payment of interest	(95)
Payment of principal	(294)
Closing as at March 31, 2024	**1,650**
Current portion	273
Non current portion	1,377
Opening as at April 01, 2024	1,650
Additions	1,447
Accretion of interest	290
Payment of interest	(290)
Payment of principal	(518)
Closing as at March 31, 2025	**2,579**
Current portion	544
Non current portion	2,035

iii) Amount recognised in consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	290	95
Depreciation expenses on right-of-use assets	670	389
Expenses relating to short-term leases	338	293

(All amounts in ₹ lakhs, unless otherwise stated)

iv) Amount recognised in consolidated statement of cash flows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases (including short term lease)	1,146	682
Total	**1,146**	**682**

NOTE 5 - INVESTMENT PROPERTIES

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount	1,208	1,208
Closing gross carrying amount	**1,208**	**1,208**
Accumulated depreciation		
Opening accumulated depreciation	327	286
Depreciation charge during the year	41	41
Closing accumulated depreciation	**368**	**327**
Net carrying amount	**840**	**881**

(i) Amounts recognised in the consolidated statement of profit and loss for investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	87	100
Expenses relating to investment properties	(41)	(41)

The Group has given buildings on operating leases. These lease arrangements range for a period between 36 months and 72 months and are cancellable leases.

(ii) Fair value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	2,594	2,580

Estimation of fair value

The Group carries out independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

(a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

(b) discounted cash flow projections based on reliable estimates of future cash flows.

(c) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by an independent registered valuer. The main inputs used are discounted cash flow projections based on reliable estimates of future cash flows. All resulting fair value estimates for investment properties are included in level 3.

NOTE 6 - INTANGIBLE ASSETS

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	230	1,580	1,810
Additions (refer note 58)	-	30,244	30,244
Closing gross carrying amount	**230**	**31,824**	**32,054**
Accumulated amortisation			
Opening accumulated amortisation	226	-	226
Amortisation charge during the year	3	-	3
Closing accumulated amortisation and impairment	**229**	**-**	**229**
Net carrying amount	**1**	**31,824**	**31,825**
Year ended March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	230	31,824	32,054
Additions (refer note 58)	-	-	-
Closing gross carrying amount	**230**	**31,824**	**32,054**
Accumulated amortisation			
Opening accumulated amortisation	229	-	229
Amortisation charge during the year	*	-	-
Closing accumulated amortisation and impairment	**229**	**-**	**229**
Net carrying amount	**1**	**31,824**	**31,825**

Impairment testing of goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Group's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Group operates i.e., real estate constructions, development and other related activities.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

Particulars	March 31, 2025	March 31, 2024
Pre-tax discount rate	15.44%	15.90%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Group uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

(All amounts in ₹ lakhs, unless otherwise stated)

As a result of goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the years reported above.

Impact of possible changes in key assumptions

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2025	As at March 31, 2024
a) Investment in Equity Instruments (unquoted) accounted using equity method		
In joint ventures and associates		
Jyotirling Constructions Private Limited	*	*
Kapstone Constructions Private Limited (refer note (i) below)	31,715	34,977
Krishika Developers Private Limited	*	*
Redgum Realtors Private Limited	44	45
Ajmera Luxe Realty Private Limited	35	*
Rostia Realtors Private Limited	1	-
b) Investment in Limited Liability Partnership		
In associates - at equity method of accounting		
Megacorp Constructions LLP	*	*
Total	**31,795**	**35,022**

Note:

(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2024: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited.

Aggregate amount of unquoted investment	31,795	35,022
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

NOTE 8 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a) Equity investments and mutual funds (unquoted, at fair value through profit and loss)		
36,010 equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Investment in Mutual Funds	8,199	7,857
b) Investments in Alternative Investment Funds ("AIF") (unquoted, at fair value through profit and loss)		
6,425,679 [23,99,880] units of ₹ 100 each held in MT K Resi Development Fund	7,598	2,324
	15,806	**10,190**

NOTE 8 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	15,806	10,190
Aggregate amount of impairment in value of investments	-	-

NOTE 9 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Long term deposits with bank - deposits with original maturity of more than 12 months*	852	1,064
Security deposits	868	892
Total	**1,720**	**1,956**

*Long term deposits with bank include restricted deposit of ₹ 524 (As at March 31, 2024: ₹ 779). The restrictions are primarily on account of deposit held as margin money against guarantees and borrowings.

NOTE 10 - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions]	6,560	8,980
Total	**6,560**	**8,980**

NOTE 11 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Deposit with government authorities	1,591	833
Advances to land owner and others	62	62
Total	**1,653**	**895**

NOTE 12 - INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Completed saleable units	40,044	94,250
Stock-in-trade	2,316	594
Construction material	1,196	1,216
Construction work-in-progress	3,21,913	2,55,886
Land	20,585	19,079
Total	**3,86,054**	**3,71,025**

Refer below Notes 22 and 27 for information on inventories offered as security against borrowings taken by the group (refer note 53).

The amount of inventory expected to be realised greater than 1 year is ₹ 222,662 (March 31, 2024: ₹ 1,53,593).

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 13 - CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual funds - (Unquoted) (At fair value through profit and loss)	800	387
Total	**800**	**387**
Aggregate amount of unquoted investment	800	387
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers		
From related parties (refer note 44)	259	280
From others	8,279	10,248
Loss allowance	(193)	(51)
Total	**8,345**	**10,477**
Current portion	8,345	10,477
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	8,538	10,528
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**8,538**	**10,528**
Loss allowance	(193)	(51)
Total trade receivables	**8,345**	**10,477**

Note 1: Trade receivable include ₹ 259 (March 31, 2024: ₹ 280) due from firms or private companies in which any director is a partner or director or member.

Note 2: Refer below Notes 22 and 27 for information on trade receivables offered as security against borrowings taken by the Group.

Trade receivables ageing Schedules for the year ended March 31, 2025 and year ended March 31, 2024 outstanding from the due date of payment:

Undisputed Trade receivables – considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	2,013	5,737
Less than 6 months	2,296	3,075
6 months - 1 year	2,845	205
1-2 year	964	524
2- 3 years	116	421
More than 3 years	304	566
Total	**8,537**	**10,528**
Loss allowance	(193)	(51)
Total trade receivables	**8,344**	**10,477**

NOTE 15 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts*	9,047	11,538
Cheque on hand	7,309	-
Cash on hand	79	77
Deposits with original maturity of less than 3 months*	47,319	11,379
Total	**63,754**	**22,994**

*Includes ₹ 127 (March 31, 2024: ₹ Nil) in current accounts and ₹ 8,000 (March 31, 2024: ₹ Nil) in deposits account will be utilised as stated in the placement document for QIP (refer note 57).

NOTE 16 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
In deposits accounts *	3,807	3,743
Deposits for original maturity of more than 3 months but less than 12 months	13,367	7,482
Balances with banks- in current accounts (restricted) #	3,655	2,423
Total	**20,829**	**13,648**

Note:

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

Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016.

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 17 - CURRENT LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Loans		
- To related parties (refer note 44)	7,779	6,559
- To others	8,080	4,528
Total	**15,859**	**11,087**

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

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2025		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7,779	49%
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,559	59%

Note:

Loans to related parties includes ₹ 3,102 (March 31, 2024: 4,126) is due from firms or private companies in which any director is a partner or director or member.

NOTE 18 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Interest accrued on deposits with banks	688	467
Interest receivable (including related parties)	4,938	3,363
Deposits with land owners and housing societies	142	1,082
Receivable from JV partner#	759	1,003
Security Deposits	5,792	4,095
Deposits with bank remaining maturity of less than 12 months	1,940	2,906
Other receivable (including related parties) (Refer note 44)*	11,057	19,381
Unsecured and considered doubtful		
Rent and Utility Deposits	6	6
Provision for rent and utility deposit	(6)	(6)
Total	**25,316**	**32,297**

* includes ₹ 8,817 (March 31, 2024: ₹ 15,747) assigned receivables acquired on acquisition (Refer note 58).

Receivable from JV partner represents additional contribution made towards share of net assets to be recovered from joint venture partner.

NOTE 19 - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions]	1,248	-
Total	**1,248**	**-**

NOTE 20 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Advances to Landowners and housing societies	11,419	6,684
Advances for supply of goods and services (including related parties) (Refer note 44)	16,386	12,497
Balance with government authorities	2,466	3,311
Prepaid expenses (includes contract cost ₹ 10,100 (March 31, 2024: ₹ 12,789))	12,108	15,307
Unsecured and considered doubtful		
Advances for supply of goods and services	21	21
Advances to societies	-	26
Provision for doubtful advances	(21)	(47)
Total	**42,379**	**37,799**

NOTE 21 - EQUITY SHARE CAPITAL AND OTHER EQUITY

Note 21(a) - Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
428,010,000 [March 31, 2024: 428,000,000] equity shares of ₹ 10 each	42,801	42,800
420,000 [March 31, 2024: 420,000] redeemable preference shares of ₹ 10 each	42	42
Total	**42,843**	**42,842**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital		
126,026,323 [March 31, 2024: 113,888,198] Equity shares of ₹ 10 each	12,603	11,389
Total	**12,603**	**11,389**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Movement in equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	11,38,88,198	11,389	11,38,77,423	11,388
Add: Changes during the year (refer note 56 and 57)	1,21,38,125	1,214	10,775	1
Balance as at the end of the year	**12,60,26,323**	**12,603**	**11,38,88,198**	**11,389**

Note: During the year, the company has received equity share application money pending allotment amounting to ₹* (3,379 number of equity shares).

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	4,78,72,460	37.99%	4,78,72,460	42.03%
Percy Chowdhry	2,39,36,230	18.99%	2,39,36,230	21.02%
Chandresh Mehta	2,39,11,230	18.97%	2,39,36,230	21.02%
Total	**9,57,19,920**	**75.95%**	**9,57,44,920**	**84.07%**

(vi) Shareholding of promoters are disclosed below

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2025			
Boman Irani	4,78,72,460	37.99%	-4.05%
Percy Chowdhry	2,39,36,230	18.99%	-2.02%
Chandresh Mehta	2,39,11,230	18.97%	-2.04%
As at March 31, 2024			
Boman Irani	4,78,72,460	42.03%	-6.51%
Percy Chowdhry	2,39,36,230	21.02%	-3.26%
Chandresh Mehta	2,39,36,230	21.02%	-3.26%

21(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	1,57,773	80,596
Retained earnings	78,881	61,861
Debenture redemption reserve	24	24
Capital reserve	1,138	1,138
General reserves	23,085	23,085
Employee stock option outstanding	3,695	1,683
Total	**2,64,596**	**1,68,387**

(i) Securities premium reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	80,596	80,524
Amount received on issue of shares (Refer Note 48 and Note 56)	78,867	51
Less: Amount utilised for share issue expenses (Refer Note 57)	1,728	-
Add: Employee stock option exercised during the year	38	21
Balance at the end of the year	**1,57,773**	**80,596**

(ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**61,861**	**50,160**
Other comprehensive loss - remeasurements of post employment benefit plan	(176)	(94)
Profit for the year	17,196	11,221
Transferred to retained earnings due to change in economic interest in subsidiary	-	574
Balance at the end of the year	**78,881**	**61,861**

(iii) Debenture redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning and at the end of the year	24	24

(iv) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning and at the end of the year	1,138	1,138

(v) General reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning and at the end of the year	23,085	23,085

(vi) Employee stock option outstanding

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1683	622
Employee stock option issued during the year	2050	1,082
Employee stock option exercised during the year	(38)	(21)
Balance at the end of the year	**3,695**	**1,683**

(All amounts in ₹ lakhs, unless otherwise stated)

Nature and purpose of other reserves:

Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible and optionally convertible debentures.

Securities premium:

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve:

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against capital purpose and are not available for distribution of dividend.

General Reserve:

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Employee stock option outstanding:

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Rustomjee Employee stock option plan.

NOTE 22 - NON CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
- From Banks (Refer Note 27(i))	15,059	43,803
- From Financial institutions (Refer Note 27(i))	5,520	15,238
Vehicle Loans		
- From Bank (Refer Note 27(iii))	182	306
- From Others (Refer Note 27(iii))	68	134
Unsecured		
Debentures		
50,00,000 (March 31, 2024: 50,00,000) 12% Optionally convertible debentures of ₹ 100 each(Refer Note 27(v))	6,860	6,320
Redeemable non convertible Preference shares (Refer Note 27(v))	55	55
Less: Current maturities of long-term debts (included in current borrowings)	-	(3,570)
Less: Interest accrued (included in current borrowings)	(15)	(36)
Less: Interest accrued (included in non-current financial liabilities)	(1,860)	(1,320)
Total	**25,869**	**60,930**

Refer note 27 for nature of security and terms of repayment.

NOTE 23 - LEASE LIABILITIES- NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2,035	1,377
Total	**2,035**	**1,377**

NOTE 24 - TRADE PAYABLES- NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro and small enterprises (MSME)	-	-
Dues to others	556	185
Total	**556**	**185**

Note: Refer Note 29 for Aging of Trade Payables.

NOTE 25 - OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits towards rented premises	8	8
Interest accrued but not due on borrowings	1,860	1,320
Corpus fund payable to society	15,468	16,317
Total	**17,336**	**17,645**

The Group collects corpus fund deposit as an agent from the customers. The Group has invested the corpus fund deposit in fixed deposits and any other investment schemes. The interest income/return accrued shall be first utilised for maintenance of the society, in case of any shortfall corpus fund deposit shall be utilised.

NOTE 26 - NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Gratuity (Refer note 48)	485	251
Total	**485**	**251**

NOTE 27 - CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans		
- From Banks (Refer Note (i))	2,417	-
- From Financial Institution (Refer Note (i))	1,886	8,682

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 27 - CURRENT BORROWINGS (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Debentures		
300 [March 31, 2024: Nil] 12% Redeemable non-convertible debentures of ₹ 1,000,000 each (Refer Note (ii))	3,000	-
Cash credit and overdraft facilities from banks (Refer Note (iv))	3,391	8,365
Vehicle Loans		
- From Banks (Refer Note (iii))	65	-
- From Others (Refer Note (iii))	35	-
Current maturities of long term debt*	15	3,606
Unsecured loans		
Preference shares (Refer Note 26(v))	673	276
Debentures (Refer Note 26(v))		
2,079,163 (March 31, 2024: 2,079,163) redeemable cumulative non-convertible debentures of ₹ 10 each	208	208
301,500 [March 31, 2024; 51,500] Redeemable Optionally Convertible Debentures of ₹ 10,000 each (refer note (ii) below) and (Refer note)	31,777	5,150
Loans and deposits from related parties (Refer Note (vi))		
From related parties (refer note 44)	41	37
From directors (refer note 44)	25	25
Loans from Others (Refer Note 26(v))	21,046	21,208
Total	**64,579**	**47,557**

*Includes interest accrued on long-term borrowings.

Nature of security and terms of repayment for secured and unsecured borrowings:

(i) Term loans from banks and other parties

(a) Term loan (TL-1) from Axis Bank Limited amounting to ₹ 4,553 (March 31, 2024: ₹ 14,900), ICICI Bank Limited amounting to ₹ 10,056 (March 31, 2024: ₹ 17,212) and Aditya Birla Finance Limited amounting to ₹ 4,907 (March 31, 2024: ₹ 8,400) is secured against:

(i) Pari Passu charge by way of mortgage of immovable property i.e. the units and 3 specific units of BR in Crown project including proportionate undivided share of land.

(ii) Pari Passu charge by way of mortgage on all other Crown project assets entire.

(iii) Pari Passu charge on cash flows including present and future receivables in the Crown project through an escrow mechanism.

(iv) Pari passu charge on the development rights and all other Crown project documents.

(v) Pari Passu charge over Interest Service Reserve account.

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2025 is 10.70%.

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Term loan (TL-2) from Axis Bank Limited amounting to Nil (March 31, 2024: 6,418), ICICI Bank Limited amounting to Nil (March 31, 2024: ₹ 3,209) and Aditya Birla Finance Limited amounting to Nil (March 31, 2024: ₹ 1,834) is secured against:

(i) Pari Passu charge on identified unsold units (including receivable thereon) of the Season project with a 1.00x FACR.

(ii) Pari Passu charge over ISRA (2 months' interest service obligations).

(iii) The security shall be cross collateralized with security for TL-1 (term loan-1 facility of Axis bank on Real Gem Build Tech Pvt. Ltd. for Rustomjee Crown Project). It may be noted that 60 days' time is stipulated for security perfection for TL-1.

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in 3.5 years quarterly installment including moratorium period of 19 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +0.80%. Effective interest rate as at March 31, 2025 is 11%.

(c) Term loan from Standard Chartered bank amounting to ₹ 1,695 (March 31, 2024: Nil):

(i) First charge over entire Ocean Vista project(except Handover Area & unreleased Reserve Area) assets including development rights (present and future) awarded under the DA as well as any other FSI/TDR (present and future), building, Other movable/immovable assets, etc with minimum security cover of 1.5x; Max LTV of 66.7%.

(ii) The loan will be wholly repaid in 48 months, quarterly installments payable at the end of every quarter, starting from the end of 30th month from first disbursement.

(iii) The loan carries interest rate of 10.49% having MIBOR 7.29% and spread 3.2%.

(d) Term loan from ICICI bank limited amounting to ₹ 722 (March 31, 2024: Nil) is secured against:

(i) Exclusive charge by way of registered mortgage on the development rights of the Property.

(ii) Exclusive charge by way of registered mortgage on the Project Panorama excluding the sold units and Secured Units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage/ hypothecation on the future Scheduled Receivables of the Project Panorama and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage/hypothecation on the Escrow Account/s of the Project Panorama and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

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

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

(e) Term loan from Standard Chartered bank amounting to ₹ 450 (March 31, 2024: Nil) is secured against:

(i) Secured against the entire project assets (except handover area) comprising of development rights, FSI and TDR.

(ii) Loan repayable in 8 monthly installment starting from March 2027.

(iii) Loan carrying interest at MIBOR i.e. effective rate being 10.00 % p.a.

(f) Term loan from Indian Bank Limited amounting to ₹ Nil (March 31, 2024: ₹ 2,064):

(i) Secured against the development rights of Project Rustomjee Elements tower SC (wing ""C"") getting constructed on land of 20,218 sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with the bank.

(iii) Loan repayable in 8 quarterly installment of ₹ 2,063 Lakhs starting from September 2022.

(iv) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR i.e. effective rate being 12.05 % p.a.

(g) Working capital term loan from Bajaj Housing Finance Limited amounting to ₹ 2,499 (March 31, 2024: ₹ 2,136):

(i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project ""Erika"".

(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project.

(iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms).

(iv) The loan carries an interest rate of BHFL-I-FRR HFCINS i.e 16.35% per annuam and Spread of - 3.20% per annum. So, the applicable rate is 13.15% per annum.

(v) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project ""Stella"".

(vi) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project.

(vii) Exclusive first charge on current and future FSI/ Development of the project.

(viii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms).

(ix) The loan carries an interest rate of BHFL-I-FRR i.e 16.20% per annum and Spread of (- minus) 5.95% per annum.

(h) Term loans from Aditya Birla Finance Limited ('ABFL') amounting to ₹ Nil (March 31, 2024: 1,439):

(i) First & exclusive charge on the Development rights and unsold units of the project Ashiana with a minimum security cover of 1.50 times on the outstanding loan amount.

(ii) Corporate Guarantee from Keystone Realtors Limited.

(iii) First Charge over existing receivables and future cash flows in respect of the Project Ashiana.

(iv) Shortfall undertaking from the promoters.

Terms of repayment along with interest charged is as follows:

(i) The repayment of the loan will be made in monthly installments commencing from the end of the 36th month through the 60th month from the date of the first disbursement, which is December 22, 2022.

(ii) The term loan carries interest rate of 11.85% which is below Aditya Birla Finance Limited LTRR, plus applicable interest tax and other statutory levy (if any) on the principal amount of the loans remaining outstanding each day.

(i) Term loan from Tata Capital Housing Finance Limited amounting to Nil (March 31, 2024: ₹ 2,169) is secured against:

(i) Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustomjee situated at Pali Hill Road, Bandra.

(ii) Exclusive charge to be created on Security Flat admeasuring 2,665 sq. ft. carpet area i.e. 4,397 sq. ft. saleable area, immediately upon receipt of OC of the Project.

(iii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.

(iv) DSRA equivalent to 3 months' interest on outstanding amount of the facility.

Terms of repayment along with interest charged is as follows:

Moratorium period of 36 months and therafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.

Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

(j) Term loans from Tata Capital Housing Finance amounting to ₹ Nil (March 31, 2024: ₹ 7,942)

(i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,417 sq mtrs comprising of Avenue D1, L1, L2 & L4 (""the said land"") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.

(ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.

iii) Debt Service Reserve Account equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to financial institution during the currency of loan

iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.

v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.

vi) Repayment: 24 monthly installment starting from 25th month from the first disbursement of the term loan.

(ii) Secured Debentures

Redeemable non-convertible debentures (NCDs)

(i) First charge by way of equitable mortgage over Development Rights of the Property.

(ii) First pari-passu charge by way of hypothecation on the Escrow Account of the Project.

(iii) First pari-passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.

(iv) First charge on the ISRA and on all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) The term loan is repayable in bullet payment at the end of 36 months from date of Allotment.

(ii) The term loan carried interest rate of 12% p.a. payable monthly.

(iii) Vehicle loan

Vehicle loan amounting to ₹ 350 (March 31, 2024: ₹ 440) is secured against:

Vehicle Loan I is taken from ICICI bank ₹ 57 (March 31, 2024: ₹ 72) and repayable in 60 monthly installment of ₹ 1.79 including interest @ 8.65% p.a.

Vehicle Loan II is taken from HDFC bank ₹ 84 (March 31, 2024: ₹ 106) and repayable in 60 monthly installment of ₹ 2.48 including interest @ 8.40% p.a.

Vehicle Loan III is taken from Mercedez-Benz Financial Services ₹ 103 (March 31, 2024: ₹ 134) and repayable in 48 monthly installment of ₹ 3.48 including interest @ 8.27% p.a.

Vehicle Loan IV is taken from Bank of Baroda ₹ 107 (March 31, 2024: ₹ 128) and repayable in 60 monthly installment of ₹ 2.68 including interest @ 8.85% p.a.

These loans are secured by underlying assets against which these loans have been obtained, refer note 53.

(iv) Cash credit and overdraft facilities

(a) The overdraft facility availed from Axis Bank Limited amounting to ₹ 882 (March 31, 2024: ₹ 8,039) is secured by same securities as that of the term loan (refer point (i)(a) above).

Interest rate is as follows:

The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%.

(All amounts in ₹ lakhs, unless otherwise stated)

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to Nil (March 31, 2024: ₹ 326) is secured against:

Registered mortgage of 3 flats belonging to the Company and directors.

Interest is payable monthly @ 11.00% p.a.

(c) Overdraft facility from Standard Chartered bank amounting to ₹ 2509 (March 31, 2024: Nil) is secured against:

a) Secured against the entire residential project being developed in multiple phases on land parcel admeasuring ~ 11.72 acres situated at survey no. 26/2/2, 26/2/3, 27/1/A, 27/1/B and 27/1/C of village Bhal, Taluka Ambernath within limits of Kalyan Dombivali Municipal Corporation.

Entire residential project is being developed in Joint Development Agreement (JDA) on revenue sharing basis, with borrower's share being 79%.

Currently Phase I of residential project under development having 4 buildings with minimum carpet area of ~ 5.51 lakhs sq. ft.

b) Tenure - 54 months including principle moratorium of 24 months from the date of first disbursement.

c) Loan carrying interest at the repo rate + 3.50% p.a.

(v) Unsecured Debentures and preference shares

i) 50,00,000 (March 31, 2024: 50,00,000) 12% Optionally convertible debentures of ₹ 100 each

12% Optionally convertible debentures (OCD) of ₹ 100 each with maturity period of 20 years. Each OCD converted into 10 equity shares of one of the subsidiary of ₹ 10 each as mutually agreed by all the OCD holders. 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

ii) Redeemable cumulative non-convertible debentures: Kapstone Constructions Private Limited amounting to ₹ 208 (March 31, 2024: ₹ 208).

a. All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.

b. The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.

c. Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, as per the revised agreed date March 31,2026.

(iii) Redeemable optionally convertible debentures: MT K Kapital Trust amounting to ₹ 31,777 (March 31, 2024: ₹ 5,150)

i) Debenture holder shall receive 12% pa coupon accruing on quarterly basis and computed on the basis of 365 (three hundred sixty five) days' year or where the year is a leap year, a 366 (three hundred sixty six) days' year and the actual number of days elapsed on the outstanding principal and payable on availability of project surplus funds.

ii) Debentures are redeemable on redemption date as determined by the board of directors of issuer and redemption amount shall be outstanding principal along with the redemption premium which shall result 22% IRR (inclusive of coupon of 12% p.a.) on invested amount which shall be paid subject to availability of project surplus funds.

iii) Tenure of debentures is 4 years from the date of allotment of first Tranche, which shall further be extended by a period of 6 (six) months as may be mutually agreed.

iv) The holders of debentures shall have option to convert debentures into equity shares of issuer in the ratio of 1:1, any time till final settlement date, after occurrence of the event of default in accordance with debenture trust deed.

iv) Optionally convertible redeemable preference shares (OCRPS): MT K Kapital Trust amounting to ₹ 545 (March 31, 2024: ₹ 148)

i) Preference shareholders shall receive along with debenture holders 55.55% project surplus after payment of coupon and redemption premium and project management fees subject to availability of project surplus.

ii) Tenure of OCRPS is 54 months from the date of allotment of first Tranche.

(All amounts in ₹ lakhs, unless otherwise stated)

iii) During the tenure of OCRPS and only upon occurrence of the event of default, the Investor will have a right to convert, OCRPS into common equity shares such that each OCRPS held by the Investor will convert into one equity share of the issuer.

v) 548,728 (March 31, 2024: 548,728) 0.01% Redeemable preference shares (RPS) of ₹ 10 each: KMP's

The RPS shall carry an interest rate of 0.01% per annum on face value. These RPS are redeemable within 20 years. The early redemption option is with the company post completion of 48 months from the issue date.

vi) 0.01% Redeemable preference shares (RPS) amounting to ₹ 128 (March 31, 2024: ₹ 128)

The RPS shall carry an interest rate of 0.01% per annum on face value. These RPS are redeemable on demand."

(vi) Unsecured Loans and advances from related parties and others

Loans from others are repayable on demand. Interest is payable @ 0%-18% p.a.

Loans from directors/Loan from related parties are repayable on demand and interest free in nature.

NOTE 28 - LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	544	273
Total	**544**	**273**

NOTE 29 - TRADE PAYABLES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to related party (refer note 44)	10,106	7
Due to micro and small enterprises (MSME)	996	926
Due to others	68,060	63,289
Total	**79,162**	**64,222**

Current and non-current trade payable ageing schedules for the year ended March 31, 2025 and year ended March 31, 2024

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

Particulars	MSME	Others
Unbilled Dues	30	52,878
Not Due	451	9,468
Less than 1 year	510	14,278
1-2 year	2	473
2- 3 years	2	159
More than 3 years	1	1,466
Total	**996**	**78,722**

(All amounts in ₹ lakhs, unless otherwise stated)

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

Particulars	MSME	Others
Unbilled Dues	73	47,652
Not Due	705	6,677
Less than 1 year	143	5,504
1-2 year	1	906
2- 3 years	1	278
More than 3 years	3	2,464
Total	**926**	**63,481**

Note: Group does not have any disputed trade payables to MSME & others.

NOTE 30 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Refundable towards cancelled units	485	212
Corpus, Deposit and other charges payable to society and Payable to landowners (net)*	15,173	11,483
Employee benefits payable	1,428	2,028
Deferred Consideration payable on business acquisition (Refer note 58)	-	4,000
Other payables	1,028	5,161
Total	**18,114**	**22,884**

Notes:

* The Group collects deposits as an agent from the customers for maintenance of the society. The unspent balance after utilisation if any, will be refunded at the time of handing over the society.

NOTE 31 - CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences (Refer note 48)	1,097	825
Gratuity (Refer note 48)	180	112
Others		
Provision for conveyance cost and incomplete work	452	454
Total	**1,729**	**1,391**

NOTE 32 - CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provision (net of advance tax)	1,020	608
Total	**1,020**	**608**

NOTE 33 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Contract Liabilities) (refer note 1 below)	1,63,894	1,92,503
Statutory dues payable	2,290	2,252
Others	2,674	1,682
Total	**1,68,858**	**1,96,437**

Note:

1. A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made.

2. Advance from customers expected to be settled greater than 1 year is ₹ 34,455 (March 31, 2024: ₹ 16,651).

NOTE 34 - REVENUE FROM OPERATIONS (REFER NOTE 54)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
Revenue from projects	1,92,099	2,16,313
Other operating income		
Sale of scrap	102	233
Others	8,209	5,679
Total	**2,00,410**	**2,22,225**

NOTE 35 - OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on Financial Assets at amortised cost		
On deposits with banks	3,773	1,820
On intercorporate deposits including related parties (Refer note 44)	1,666	1,755
On Income tax refund	670	-
Rental income	87	100
Reversal of foreseeable loss	-	446
Unwinding of financial instument	1,028	621
Net Gain in financial assets measured at fair value through profit and loss	1,384	-
Liability written back	2,402	-
Miscellaneous income	724	596
Total	**11,734**	**5,338**

Notes to the Consolidated Financial Statements

as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 36 - CONSTRUCTION COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of land, development rights and related expenses	58,358	14,560
Cost of material consumed (refer note 36(a))	11,556	11,413
Labour and material contractual expenses	30,807	38,581
FSI, TDR and other approval cost	28,269	20,344
Other site operation expenses	11,584	8,223
Allocated expenses to the project		
Depreciation and amortisation expenses (refer note 40)	49	55
Finance costs (refer note 41)	7,174	6,585
Employee benefit expenses (refer note 39)	8,499	5,384
Other expenses (refer note 42)	1,073	1,163
Total	**1,57,369**	**1,06,308**

Note 36 (a) - Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material at beginning of the year	1,216	1,107
Add: Purchases	11,536	10,778
Add: Adjustments on account of acquisition (refer note 58)	-	744
Less: Raw material at end of the year	(1,196)	(1,216)
Total cost of materials consumed	**11,556**	**11,412**

NOTE 37- PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	2,316	594
Total	**2,316**	**594**

NOTE 38 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS AND CONSTRUCTION WORK- IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Completed saleable units	94,250	57,295
Stock-in-trade	594	-
Construction work in progress	2,55,886	1,79,746
Land	19,079	18,887
Total (A)	**3,69,809**	**2,55,928**

NOTE 38 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS AND CONSTRUCTION WORK- IN-PROGRESS (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Completed saleable units	40,044	94,250
Stock-in-trade	2,316	594
Construction work in progress	3,21,913	2,55,886
Land	20,585	19,079
Total (B)	**3,84,858**	**3,69,809**
Changes in inventories (C) = (A-B)	(15,049)	(1,13,881)
Less: Adjustments on account of acquisition (Refer note 58) (D)	-	(1,90,591)
Less: Adjustment on account of change in ownership in jointly controlled entities (E)	-	(2,688)
Decrease/(Increase) in stock (C-D-E)	**(15,049)**	**79,398**

NOTE 39 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	18,675	13,451
Contribution to provident and other funds (Refer note 48)	603	381
Employee stock option expense (Refer note 48)	1,592	945
Gratuity (Refer note 48)	151	83
Staff welfare expenses	516	303
	21,537	**15,163**
Employee benefits expense allocated to construction costs (Refer note 36)	(8,499)	(5,384)
Total	**13,038**	**9,779**

NOTE 40 - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	662	353
Amortisation of intangible assets	-	3
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	670	389
	1,373	**786**
Depreciation and amortisation expense allocated to construction costs (Refer note 36)	(49)	(55)
Total	**1,324**	**731**

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(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 41 - FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	11,719	10,053
Interest on statutory dues	110	97
Other borrowing costs	493	443
	12,322	**10,593**
Finance costs allocated to construction costs (refer note 36)	(7,174)	(6,585)
Total	**5,148**	**4,008**

NOTE 42 - OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	5,800	4,222
Commission and brokerage	2,823	2,558
Directors sitting fees	71	57
Legal and professional charges	4,405	2,012
Printing and stationery	32	17
Rates and taxes	214	977
Rent	338	293
Repairs and maintenance		
- Vehicles	23	17
- Others	889	458
Sales promotion	277	181
Impairment loss on financial assets	982	-
Information technology expenses	1,157	938
Travelling and conveyance	537	258
Corporate social responsibility expenditure	322	294
Loss in financial assets measured at fair value through profit and loss	-	149
Loss allowance on financial assets	142	274
Housekeeping contract charges	2,476	1,774
Miscellaneous expenses	1,792	1,876
	22,280	**16,355**
Other expenses allocated to construction costs (refer note 36)	(1,073)	(1,163)
Total	**21,207**	**15,192**

NOTE 43 - TAXATION

(a) Income tax expense recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profits for the year	4,845	2,766
Tax paid in respect of earlier Years	165	-
Total current tax expense	**5,010**	**2,766**
Deferred tax		
Increase in deferred tax assets	(336)	(707)
Increase in deferred tax liabilities	2,211	1,284
Total deferred tax expense	**1,875**	**577**
Income tax expense recognised in consolidated statement of profit and loss	**6,885**	**3,343**

Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax on remeasurement of post-employment benefit obligations	(45)	(19)
Income tax benefit recognised in other comprehensive income	**(45)**	**(19)**

(b) Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)		
Expenses allowable for tax purposes when paid/written of	490	629
Accumulated business losses as per tax books	2,677	2,773
Unrealised profit on intra group transactions	2,093	1,221
Difference in tax base and carrying amount of property, plant and equipment and Intangible assets	35	(50)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	-	-
Others	-	341
Total deferred tax assets (Net)	**5,295**	**4,914**
Deferred tax liabilities (net)		
Deferred tax on fair value of inventory	(6,198)	(3,987)
Total deferred tax liabilities (Net)	**(6,198)**	**(3,987)**
Net defered tax (liabilities)/assets	**(903)**	**927**

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as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Movement in deferred tax assets (net)

Particulars	As at April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited on account of acquisiton of Business Combinations	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2025
Movement in deferred tax assets (Net)						
Expenses allowable for tax purposes when paid/written off	629	(184)	-	-	45	490
Accumulated business losses as per tax books	2,773	(96)	-	-	-	2,677
Unrealised profit on intra group transactions	1,221	872	-	-	-	2,093
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(50)	85	-	-	-	35
Others	341	(341)	-	-	-	-
Total deferred tax assets (Net)	**4,914**	**336**	**-**	**-**	**45**	**5,295**
Movement in deferred tax liabilities (Net)						
Deferred tax created on difference in carrying value of inventory in tax books	(3,987)	(2,211)	-	-	-	(6,198)
Total deferred tax liabilities (Net)	**(3,987)**	**(2,211)**	**-**	**-**	**-**	**(6,198)**
Net Defered tax assets/(liabilities)	**927**	**(1,875)**	**-**	**-**	**45**	**(903)**

Particulars	As at April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited on account of acquisiton of Business Combinations	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2024
Movement in deferred tax assets (Net)						
Expenses allowable for tax purposes when paid/written off	632	(22)	-	-	19	629
Accumulated business losses as per tax books	2,450	323	-	-	-	2,773
Unrealised profit on intra group transactions	820	401	-	-	-	1,221
Others	336	5	-	-	-	341
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(58)	8	-	-	-	(50)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(94)	94	-	-	-	-
Total deferred tax assets (Net)	**4,086**	**809**	**-**	**-**	**19**	**4,914**
Movement in deferred tax liabilities (Net)						
Deferred tax created on difference in carrying value of inventory in tax books	-	(1,386)	(2,601)	-	-	(3,987)
Total deferred tax liabilities (Net)	**-**	**(1,386)**	**(2,601)**	**-**	**-**	**(3,987)**
Net Defered tax assets/(liabilities)	**4,086**	**(577)**	**(2,601)**	**-**	**19**	**927**

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax for the year	**25,698**	**14,446**
Statutory tax rate applicable to Keystone Realtors Limited	25.17%	25.17%
Tax expense at applicable tax rate	**6,468**	**3,636**
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	-	-
Tax losses on which deferred tax not recognised	100	116
Impact due to difference in the tax rate of subsidiaries, jointly controlled operations, creation of deferred tax and items taxable at different rates	(10)	(19)
Tax on share of profit	275	(728)
Tax paid in respect of earlier years	165	-
Others	(113)	338
Income tax expense	**6,885**	**3,343**

(d) Unrecognised temporary differences

Temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:

Particulars	As at March 31, 2025	As at March 31, 2024
Undistributed earnings	26,459	19,604

Certain subsidiaries of the Group have undistributed earnings as stated above which, if paid out as dividends, would be subject to tax in the hands of the recipient. An associated temporary differences exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in foreseeable future.

Tax losses relating to subsidiaries for which deferred tax assets have not been recognised:

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised	8,231	7,879
Potential tax benefit @ 25.17%	2,072	1,983

The Group does not expect these deferred tax assets to be realised in the forseeable future and therefore not recognised.

The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2025	As at March 31, 2024
Never Expire	2,382	2,382
Expiry within 1-4 years	1,381	4,199
Expiry within 5-8 years	4,468	1,298

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(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 44 - RELATED PARTY TRANSACTIONS

a) Names of related parties and nature of relationship:

(i) Other Related Parties with whom transactions have taken place during the year or closing balances existed at the year-end:

Key management personnel:
Mr. Boman Irani - Managing Director
Mr. Chandresh Mehta - Director
Mr. Percy Chowdhry - Director
Mr. Sajal Gupta - CFO
Close members of Key management personnel:
Mrs. Arnavaz S Chowdhry
Associates:
Megacorp Constructions LLP
Krishika Developers Private Limited
Joint Ventures:
Kapstone Constructions Private Limited
Redgum Realtors Private Limited (w.e.f. January 04, 2024)
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)
Entities in which Key Management personnel exercise significant influence:
Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Rustomjee Cambridge International School
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Rustom Irani Foundation
Parsn Builtwell Private Limited
Partum Realtors Private Limited
Chandresh Mehta Family Trust
Rustomjee Academy For Global Career Private Limited
Skyscraper Care Joint Venture
Percy Chowdhry Family Trust
Attarchand Trading Company Private Limited
Non executive director and independent director with whom transactions have taken place during the year:
Mr. Rahul Divan - Independent Director
Ms. Seema Mohapatra - Independent Director
Mr. Ramesh Tainwala - Independent Director

b) Transactions with related parties:

Key management personnel compensation

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits*	1,873	1,958
Total	**1,873**	**1,958**

*As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

During the year ended March 31, 2025, the Company has granted 18,180 ESOP (March 31, 2024: 37,000 ESOP) to key management personnel.

c) Details of transactions and balances with related parties

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year							
1	**Loan and Advance given**						
	Dreamz Dwellers LLP	-	-	-	3,786	-	-
	Skyscraper Care Joint Venture	-	-	21	112	-	-
	Redgum Realtors Private Limited	2,691	1,475	-	-	-	-
	Ajmera Luxe Realty Private Limited	1,783	428	-	-	-	-
2	**Loans and deposits taken**						
	Partum Realtors Private Limited	-	-	-	37	-	-
	Attarchand Trading Company Private Limited	-	-	4	-	-	-
3	**Loans and deposits repaid**						
	Sanguinity Realty Private Limited	-	-	-	1,350	-	-
4	**Loan and Advance repaid**						
	Redgum Realtors Private Limited	1,700	-	-	-	-	-
	Dreamz Dwellers LLP	-	-	1,320	29	-	-
	Sweety Property Developers Private Limited	-	-	256	559	-	-
	Manprit Real Estate Private Limited	-	-	-	24	-	-
5	**Preference shares issued**						
	Mr. Boman Irani	-	-	-	-	-	18
	Mr. Percy Chowdhry	-	-	-	-	-	18
	Mr. Chandresh Mehta	-	-	-	-	-	18

(All amounts in ₹ lakhs, unless otherwise stated)

c) Details of transactions and balances with related parties (Contd.)

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6	**Rent income**						
	Parsn Builtwell Private Limited	-	-	5	5	-	-
	Rustomjee Cambridge International School	-	-	73	89	-	-
7	**Sale of material**						
	Sanguinity Realty Private Limited	-	-	-	*	-	-
8	**Interest expense**						
	Chandresh Mehta Family Trust	-	-	-	*	-	-
	Sanguinity Realty Private Limited	-	-	-	63	-	-
9	**Purchase of material**						
	Sanguinity Realty Private Limited	-	-	-	7	-	-
10	**Revenue from projects**			-			
	Sanguinity Realty Private Limited	-	-	-	193	-	-
11	**Sale of Flat**						
	Chandresh Mehta Family Trust	-	-	-	445	-	-
	Mr. Sajal Gupta	-	-	-	-	69	-
12	**Reimbursement of expenses from**						
	Kapstone Constructions Private Limited	*	161	-	-	-	-
13	**Reimbursement of expenses to**						
	Mr. Boman Irani	-	-	-	-	6	8
	Mr. Chandresh Mehta	-	-	-	-	-	13
	Mr. Percy Chowdhry	-	-	-	-	5	8
	Sanguinity Realty Private Limited	-	-	-	60	-	-
14	**Purchase of TDR**						
	Partum Realtors Private Limited	-	-	1,755	-	-	-
15	**Rent expenses**						
	Rustomjee Knowledge City Private Limited	-	-	316	-	-	-

c) Details of transactions and balances with related parties (Contd.)

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
16	**Cost of land, development rights and related expenses**						
	Mr. Boman Irani	-	-	-	-	-	9
	Mr. Chandresh Mehta	-	-	-	-	-	9
	Mr. Percy Chowdhry	-	-	-	-	-	9
17	**Interest income**						
	Dreamz Dwellers LLP	-	-	-	203	-	-
	Kapstone Constructions Private Limited	2,901	-	-	-	-	-
	Sweety Property Developers Private Limited	-	-	-	27	-	-
18	**Corporate social responsibility expenditure**						
	Rustom Irani Foundation	-	-	5	31	-	-
19	**Employee stock option**						
	Kapstone Constructions Private Limited	459	224	-	-	-	-
20	**Advance received**						
	Chandresh Mehta Family Trust	-	-	92	-	-	-
	Mr. Sajal Gupta	-	-	-	-	7	-
21	**Advance refunded**						
	Kapstone Constructions Private Limited	-	66	-	-	-	-
22	**Service Rendered towards Property Management**						
	Partum Realtors Private Limited	-	-	-	21	-	-
	Sanguinity Realty Private Limited	-	-	-	62	-	-
	Kapstone Constructions Private Limited	-	41	-	-	-	-
23	**Payment to Landowner**						
	Mr. Boman Irani	-	-	-	-	-	349
	Mr. Percy Chowdhry	-	-	-	-	-	233
24	**Purchase of Land**						
	Mr. Boman Irani	-	-	-	-	558	-
	Mr. Percy Chowdhry	-	-	-	-	4,024	-
	Mrs. Arnavaz S Chowdhry	-	-	-	-	4,518	-

(All amounts in ₹ lakhs, unless otherwise stated)

c) Details of transactions and balances with related parties (Contd.)

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
25	**Guarantees given**						
	Kapstone Constructions Private Limited	15,300	-	-	-	-	-
	Redgum Realtors Private Limited	3,500	3,500	-	-	-	-
26	**Legal & professional expenses - License Fees**						
	Mr. Boman Irani	-	-	-	-	923	-
27	**Legal & professional expenses - License Fees (Prepaid)**						
	Mr. Boman Irani	-	-	-	-	589	-
Balances as at the end of the year							
1	**Loans receivable**						
	Megacorp Constructions LLP	308	308	-	-	-	-
	Sweety Property Developers Private Limited	-	-	-	256	-	-
	Krishika Developers Private Limited	223	223	-	-	-	-
	Dreamz Dwellers LLP	-	-	2,437	3,757	-	-
	Redgum Realtors Private Limited	2,466	1,475	-	-	-	-
	Ajmera Luxe Realty Private Limited	2,211	428	-	-	-	-
	Skyscraper Care Joint Venture	-	-	133	112	-	-
2	**Unsecured loans payable**						
	Mr. Boman Irani	-	-	-	-	13	13
	Mr. Percy Chowdhry	-	-	-	-	6	6
	Mr. Chandresh Mehta	-	-	-	-	6	6
	Partum Realtors Private Limited	-	-	37	37	-	-
	Attarchand Trading Company Private Limited	-	-	4	-	-	-
3	**Security deposits given towards rented premises**						
	Rustomjee Knowledge City Private Limited	-	-	104	104	-	-
4	**Interest receivable on debentures**						
	Kapstone Constructions Private Limited	2,611	2,611	-	-	-	-

c) Details of transactions and balances with related parties (Contd.)

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5	**Trade Payable**						
	Sanguinity Realty Private Limited	-	-	*	2	-	-
	Mr. Boman Irani	-	-	-	-	920	-
	Mr. Chandresh Mehta	-	-	-	-	210	-
	Mr. Percy Chowdhry	-	-	-	-	3,526	-
	Mrs. Arnavaz S Chowdhry	-	-	-	-	3,695	-
	Partum Realtors Private Limited	-	-	1,755	-	-	-
	Rustomjee Cambridge International School	-	-	*	-	-	-
6	**Investment in Debenture & Preference Shares**						
	Kapstone Constructions Private Limited	9,742	9,742	-	-	-	-
7	**Advances for supply of goods and services**						
	Rustomjee Academy For Global Career Private Limited	-	-	1	1	-	-
8	**Trade receivables**						
	Dreamz Dwellers LLP	-	-	-	167	-	-
	Kapstone Constructions Private Limited	154	36	-	-	-	-
	Partum Realtors Private Limited	-	-	40	7	-	-
	Sanguinity Realty Private Limited	-	-	16	70	-	-
	Parsn Builtwell Private Limited	-	-	47	-	-	-
	Rustomjee Cambridge International School	-	-	1	-	-	-
9	**Debentures Payable**						
	Kapstone Constructions Private Limited	208	208	-	-	-	-
10	**Security deposits taken towards rented premises**						
	Rustomjee Cambridge International School	-	-	25	25	-	-
	Parsn Builtwell Private Limited	-	-	10	10	-	-

(All amounts in ₹ lakhs, unless otherwise stated)

c) Details of transactions and balances with related parties (Contd.)

Particulars		Joint venture/ Associates		Entity in which KMP exercise significant influence		Key Managerial Personnel/Close member(s) of KMP	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
11	**Advance from customers**						
	Chandresh Mehta Family Trust	-	-	303	210	-	-
	Mr. Sajal Gupta	-	-	-	-	7	-
12	**Interest receivable on deposits**						
	Krishika Developers Private Limited	21	26	-	-	-	-
	Sweety Property Developers Private Limited	-	-	-	25	-	-
	Dreamz Dwellers LLP	-	-	-	203	-	-
	Skyscraper Care Joint Venture	-	-	2	-	-	-
13	**Other receivable**						
	Kapstone Constructions Private Limited	951	493	-	-	-	-
	Dreamz Dwellers LLP	-	-	-	29	-	-
	Parsn Builtwell Private Limited	-	-	47	42	-	-
	Rustomjee Cambridge International School	-	-	-	25	-	-
	Sanguinity Realty Private Limited	-	-	1	1	-	-
	Mr. Boman Irani	-	-	-	-	126	-
	Mr. Chandresh Mehta	-	-	-	-	114	-
14	**Guarantees given**						
	Kapstone Constructions Private Limited	27,540	12,240	-	-	-	-
	Partum Realtors Private Limited	-	-	-	7,000	-	-
	Redgum Realtors Private Limited	3,500	3,500	-	-	-	-
15	**Other payable**						
	Kapstone Constructions Private Limited	988	1,146	-	-	-	-
	Mr. Boman Irani	-	-	-	-	37	349
	Mr. Percy Chowdhry	-	-	-	-	-	233
16	**Preference shares**						
	Mr. Boman Irani	-	-	-	-	18	18
	Mr. Percy Chowdhry	-	-	-	-	18	18
	Mr. Chandresh Mehta	-	-	-	-	18	18

d) Transactions and outstanding balances with Non-executive Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Transactions during the year		
Directors sitting fees and commission	71	57
Outstanding balances		
Directors sitting fees and commission	45	45

Terms and Conditions:

Transactions were done in ordinary course of business and on normal terms and conditions

Outstanding balances are unsecured and repayable in cash.

Loan to related parties are interest free except loan to Dreamz Dwellers LLP and are short term in nature. The purpose for which loans are given (futherance of business) are not considered prejudicial to the company's interest.

NOTE 45 - FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - at amortised cost		
Security deposits	6,660	4,987
Long term deposits with bank- deposits with original maturity of more than 12 months	852	1,064
Deposits with bank remaining maturity of less than 12 months	1,940	2,906
Trade receivables	8,345	10,477
Cash and cash equivalents	63,754	22,994
Bank balances other than cash and cash equivalents	20,829	13,648
Current loans	15,859	11,087
Interest accrued on deposits with banks	688	467
Interest receivable	4,938	3,363
Deposits with land owners and housing societies	142	1,082
Receivable from JV partner	759	1,003
Other receivable	11,057	19,381
Financial assets - Fair value through Profit and Loss		
Investments		
- in equity instruments	9	9
- in mutual fund	8,999	8,244
- in Alternative Investment Funds ("AIF")	7,598	2,324
Total financial assets	**1,52,429**	**1,03,036**
Financial liabilities - at amortised cost		
Borrowings	90,448	1,08,487
Trade payables	79,718	64,407

(All amounts in ₹ lakhs, unless otherwise stated)

(i) Financial instruments by category (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits towards rented premises	8	8
Refundable towards cancelled units	485	212
Deposit payable to joint venture	-	-
Corpus, Deposit and other charges payable to society and landowners (net)	15,173	11,483
Employee benefits payable	1,428	2,028
Interest accrued but not due on borrowings	1,860	1,320
Deferred Consideration payable on business combination	-	4,000
Corpus fund payable to society	15,468	16,317
Other payables	1,028	5,161
Total financial liabilities (excluding lease liabilities)	**2,05,616**	**2,13,423**

(ii) Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

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

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

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(iii) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Borrowings (including interest)	92,308	92,308	1,09,807	1,09,807

For financials liabilities the carrying amounts are equal to the fair value as interest rate on financials liabilities that are measured at fair value is at the prevailing market rates.

(All amounts in ₹ lakhs, unless otherwise stated)

(iv) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Investments			
- in equity instruments	-	-	9
- in mutual fund	8,999	-	-
- in Alternative Investment Funds ("AIF")	-	7,598	-
Total financial assets	**8,999**	**7,598**	**9**

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Investments			
- in equity instruments	-	-	9
- in mutual fund	8,244	-	-
- in Alternative Investment Funds ("AIF")	-	2,324	-
Total financial assets	**8,244**	**2,324**	**9**

NOTE 46 - FINANCIAL RISK MANAGEMENT

(i) Credit risk

Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Group's credit risk in this respect. In case of cancellation of sales agreement by the customer, the Group shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Group has assessed for its other financial assets namely loans, interest receivable, security deposits, deposits recoverable from land owners and housing societies, receivable from JV Partner, Bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. The Group periodically monitors the recoverability and credit risks of its financials assets. The Group evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

The Group's maximum exposure to credit risk as at March 31, 2025, March 31, 2024 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

(All amounts in ₹ lakhs, unless otherwise stated)

The movement in allowance for doubtful debts, interest receivables and other advances is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	57	2,687
Changes in loss allowances:		
Additions	142	25
Reversal	-	(2,655)
Closing Balance	**199**	**57**

(ii) Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. Group's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than Four years	Total
As at March 31, 2025				
Borrowings (including Interest)	4,033	28,157	1,097	33,287
Trade payables	79,162	556	-	79,718
Security deposits towards rented premises		-	8	8
Refundable towards cancelled units	485	-	-	485
Corpus, Deposit and other charges payable to society and landowners (net)	15,173	-	-	15,173
Employee benefits payable	1,428	-	-	1,428
Corpus fund payable to societies		15,468	-	15,468
Lease liability	793	2,360	-	3,153
Other payables	1,028	-	-	1,028
	1,02,102	**46,541**	**1,105**	**1,49,748**

Particulars	Less than one year	One to four years	More than Four years	Total
As at March 31, 2024				
Borrowings (including Interest)	21,066	1,03,941	7,699	1,32,707
Trade payables	64,222	185	-	64,407
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	212	-	-	212
Corpus, Deposit and other charges payable to society and landowners (net)	11,483	-	-	11,483

(All amounts in ₹ lakhs, unless otherwise stated)

Maturities of financial liabilities (Contd.)

Particulars	Less than one year	One to four years	More than Four years	Total
Lease liabilities (including interest)	446	1,340	346	2,132
Employee benefits payable	2,028	-	-	2,028
Corpus fund payable to societies	-	16,317	-	16,317
Deferred Consideration payable on business acquisition	4,000	-	-	4,000
Other payables	5,161	-	-	5,161
	1,08,619	**1,21,782**	**8,053**	**2,38,455**

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

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not materially exposed to any foreign exchange risk during the reporting periods.

(b) 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 Group's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	28,273	37,733
Total	**28,273**	**37,733**

(b) Sensitivity

Profit or loss is sensitive to higherlower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2025	As at March 31, 2024
Increase in interest rate by 100 basis points (bps)	(283)	(377)
Decrease in interest rate by 100 basis points (bps)	283	377

Notes to the Consolidated Financial Statements

as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 47 - CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Parent, non-controlling interest and borrowings (including interest accrued and lease liability).

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for it's shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Group monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	12,603	11,389
Other equity	2,64,596	1,68,387
Total equity attributable to owners of the parent	**2,77,199**	**1,79,776**
Non-controlling interests	1,260	(358)
Total equity (A)	**2,78,459**	**1,79,418**
Borrowings (including interest accrued and lease liability)	94,887	1,11,458
Total Debt	**94,887**	**1,11,458**
Debt to equity ratio	**0.34**	**0.62**

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

NOTE 48 - EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Gratuity	485	251
Current		
Compensated absences	1,097	825
Gratuity	180	112
Total	**1,762**	**1,188**

(i) Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave. The amount of provision of ₹ 1,097 (March 31, 2024: ₹ 825) is presented as current, since the Group does not have unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within next 12 months	666	479

(ii) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised ₹ 603 (March 31, 2024: ₹ 381) in the consolidated statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2023	654	(425)	229
Current service cost	60	-	60
Liability Transferred In/Acquisitions	7	-	7
Liability Transferred Out/Divestments	21	(20)	1
Interest expense/(income)	37	(22)	15
Total amount recognised in profit and loss	**125**	**(42)**	**83**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	2	2
Liability transferred In/acquisitions	73	(73)	-
(Gain)/loss from change in financial assumptions	11	-	11
Experience (gains)/losses	90	-	90
Total amount recognised in other comprehensive income	**174**	**(71)**	**103**
Employer contributions	-	(52)	(52)
Liability Transferred Out/Divestments	(12)	12	-
Benefit payments	(29)	29	-
As at March 31, 2024	**912**	**(549)**	**363**

Notes to the Consolidated Financial Statements

as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Balance Sheet Amounts - Gratuity (Contd.)

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2024	912	(549)	363
Current service cost	112	-	112
Liability Transferred Out/Divestments	21	(9)	12
Interest expense/(income)	61	(34)	27
Total amount recognised in profit and loss	**194**	**(43)**	**151**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	11	11
(Gain)/loss from change in demographic assumptions	10	50	60
(Gain)/loss from change in financial assumptions	30	-	30
Experience (gains)/losses	78	31	109
Total amount recognised in other comprehensive income	**118**	**92**	**210**
Employer contributions	-	(59)	(59)
Benefit payments	(40)	40	-
Liability Transferred Out/Divestments	(12)	12	-
As at March 31, 2025	**1,172**	**(507)**	**665**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,172	912
Fair value of plan assets	(507)	(549)
Deficit of funded plan	**665**	**363**
Unfunded plans	-	-
Deficit of gratuity plan	**665**	**363**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.18%
Employee turnover	15.34%	17.00%
Salary growth rate	10.00%	10.00%
Return on plan assets	6.59%	7.18%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	

(iv) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	(36)	(35)	40	39
Salary growth rate	31	28	(30)	(27)
Employee turnover	(7)	(4)	8	4

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

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

(v) The major categories of plan assets are as follows

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

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

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

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

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

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

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Group and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ended March 31, 2025 is ₹ 131 (March 31, 2024: ₹ 109).

(All amounts in ₹ lakhs, unless otherwise stated)

The weighted average duration of the defined benefit obligation is 8-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st following year	583	172
Sum of years 2 to 5	233	479
Sum of years 6 to 10	447	365
Sum of years 11 and above	349	284

(viii) Employee stock option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Keystone Realtors Limited Shareholders on 11th May 2022. Under the plan, in respect to Tranche 1 participants are granted options which vest at 25% each year over the period of four years of service from the grant date, in respect to Tranche 2 participants are granted options which vest at 50% in year 1 and 25% each in year 2 and 3 over the period of three years of service from the grant date, in respect to Tranche 3 participants are granted options which vest at 50% each year over the period of two years of service from the grant date, and in respect to Tranche 4 participants are granted options which vest at 100% over the period of one year of service from the grant date. Participation in the plan is at the Keystone Realtors Limited Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Average exercise price per share option (₹ in absolute)	Number of options	Average exercise price per share option (₹ in absolute)	Number of options
Opening balance	480	14,25,525	480	11,05,400
Granted during the year	10	2,93,407	480	3,36,500
Excercised during the year	402	(20,292)	480	(10,775)
Forfeited during the year	480	(21,350)	480	(5,600)
Closing balance	**399**	**16,77,290**	**480**	**14,25,525**

During the current valuation period, no options have been exercised and no options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Grant date	Vesting date	Exercise price (₹ in absolute)	Share options as at March 31, 2025	Fair value of option (₹ in absolute)
Grant - 1	01-08-2022	01-Aug-23	480	2,51,950	191
Grant - 1	01-08-2022	01-Aug-24	480	2,71,662	221
Grant - 1	01-08-2022	01-Aug-25	480	2,72,075	247
Grant - 1	01-08-2022	01-Aug-26	480	2,72,075	272
Grant - 2	18-10-2023	18-Oct-24	480	1,59,750	244
Grant - 2	18-10-2023	18-Oct-25	480	79,875	276

Share options outstanding at the end of the year have the following expiry date and exercise prices: (Contd.)

	Grant date	Vesting date	Exercise price (₹ in absolute)	Share options as at March 31, 2025	Fair value of option (₹ in absolute)
Grant - 2	18-10-2023	18-Oct-26	480	79,875	304
Grant - 3	01-08-2024	01-Aug-25	10	1,14,696	710
Grant - 3	01-08-2024	01-Aug-26	10	10,083	710
Grant - 4	19-09-2024	19-Sep-25	10	1,65,249	687

Stock options exercisable as at March 31, 2025 is 690,862 with Weighted average remaining contractual life of options outstanding at end of period is 3.95.

Weighted average remaining contractual life of options outstanding at end of period is 4.04.

Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2025 includes:

Grant - 1

a) Vested options are exercisable for a period of four years after vesting

b) Exercise price: ₹ 480 (in absolute)

c) Grant date: August 01, 2022

d) Share price at grant date: ₹ 499.34 (in absolute)

e) Expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.95% to 7.27%

Grant - 2

a) Vested options are exercisable for a period of three years after vesting.

b) Exercise price: ₹ 480 (in absolute)

c) Grant date: October 18, 2023

d) Share price at grant date: ₹ 562.95 (in absolute)

e) Expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) Risk-free interest rate: 7.45% to 7.49%

Grant - 3

a) For one employee - Total vesting period shall be 2 years from the date of grant. Vesting pattern in 50% in Year 1 and 50% in Year 2.

For Others - 100% options shall vest in Year 1.

b) Exercise price: ₹ 10 (in absolute)

c) Grant date: August 01, 2024

d) Share price at grant date: ₹ 717.97 (in absolute)

e) Expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.79%

Grant - 4

a) Vested options are exercisable in a years after vesting.

b) Exercise price: ₹ 10 (in absolute)

c) Grant date: September 19, 2024

d) Share price at grant date: ₹ 695.43 (in absolute)

e) Expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) Risk-free interest rate: 6.94% to 6.95%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

NOTE 49 - SEGMENT REPORTING

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

(All amounts in ₹ lakhs, unless otherwise stated)

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as refected in the consolidated financial statements as of and for the year ended March 31, 2025.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to ₹ 70979 (March 31, 2024: ₹ 71411) are located entirely in India.

NOTE 50 - LIABILITIES FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued and lease liability)	94,887	1,11,457
Net Debt	**94,887**	**1,11,457**

Borrowings (including interest accrued and lease liability)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**1,11,457**	**1,03,805**
Proceeds from borrowings	36,292	80,821
Addition of Lease Liabilities	1,447	1,328
Repayment of borrowings	(57,359)	(74,980)
Interest expense recorded in profit and loss	12,212	10,593
Finance costs paid	(7,996)	(9,334)
Payment of lease liabilities (including interest)	(808)	(389)
Loan processing fees	(358)	1,094
Borrowing acquired on business combination	-	42,110
Inter-company borrowing acquired on business acquisition	-	(12,500)
Reduction in borrowings due to merger of Toccata Realtors Private Limited (Refer note 55)	-	(31,091)
Closing Balance	**94,887**	**1,11,457**

NOTE 51 - EARNINGS PER SHARE

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Basic		
Profit for the year attributable to the equity holders of the Company	17,196	11,221
Weighted average number of equity shares outstanding at the year end	12,41,56,147	11,38,80,615
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In ₹)	13.85	9.85
(b) Diluted		
Profit for the year attributable to the equity holders of the Company	17,196	11,221
Weighted average number of equity shares outstanding	12,41,56,147	11,38,80,615
Add: Weighted average number of potential shares on account of Employee stock option plan	12,84,845	3,97,241
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**12,54,40,992**	**11,42,77,855**

NOTE 51 - EARNINGS PER SHARE (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In ₹)	13.71	9.82
Nominal value per equity share (₹)	10	10

NOTE 52 - CONTINGENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (refer Note 4 below)	2,966	3,160
Indirect tax matters (refer Note 5 below)	21,731	21,695
Other Matter (refer Note 6 below)	375	375
Stamp Duty (refer Note 3 below)	91	91

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of ""Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal"" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of ""basic wages"" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.

3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of ₹ 181. The Group company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of ₹ 90 in the Court.

4. The Group has ongoing disputes with direct tax authorities relating to tax treatment of certain items in the Group. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.

5. There are pending litigations relating to input tax credit matters of Group entities including interest and penalties.

6. Company is involved in the certain legal and civil claims.

NOTE 53 - ASSETS PLEDGED AS SECURITY

Particulars	As at March 31, 2025	As at March 31, 2024
Property plant and equipment	13	-
Trade receivables	3,381	8,522
Vehicles	280	406
In deposit accounts	837	1,498
In current and escrow accounts	1,400	4,120
Inventories	1,59,034	2,34,120
Total	**1,64,945**	**2,48,666**

(All amounts in ₹ lakhs, unless otherwise stated)

NOTE 54 - IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 54.1 - Unsatisfied performance obligation

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	54,762	64,493

Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2025	As at March 31, 2024
Contract price	2,08,530	2,26,242
Less: Discount/stamp duty	(8,120)	(4,017)
Revenue from operations	**2,00,410**	**2,22,225**

Note 54.2 - Disaggregation of revenue from contracts with customers

Currently the Group is engaged in only one segment which is real estate and allied activities and accordingly there is single stream of revenue, hence disaggregation of revenue from contracts with customers is not applicable.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Timing of recognisation		Timing of recognisation	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	1,92,843	7,567	2,17,935	4,290

NOTE 55 - DISCLOSURE IN RESPECT OF SCHEME OF ARRANGEMENT

Amalgamation of Toccata Realtors Private Limited into Holding Company

During the year ended March 31, 2024, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Group has accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Group and The Group has accounted for fair value of TRPL's net assets as credit to investments accounted for using the equity method amounting to ₹ 20,473 Lakh. Toccata Realtors Private Limited (TRPL) prior to merger hold 9.9% equity in Subsidiary of the Group which by virtue of merger got transferred from Non Controlling Interest (NCI) into equity of the group amounting ₹ 1971.

Merger of Key Fortune Relators Private Limited into Holding Company

The Scheme of Amalgamation (""the Scheme 1"") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in the standalone financial results of the Company in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.

Kingmaker Developers Private Limited in Real Gem Buildtech Private Limited

The Scheme of Amalgamation (""the Scheme 2"") for merger of Kingmaker Developers Private Limited (wholly owned subsidiary) in Real Gem Buildtech Private Limited (wholly owned subsidiary),('Resulting Company') was approved by the Mumbai Bench of National Company Law Tribunal and received the certified true copy of the order on January 29, 2025. The 'Resulting Company' has filed the same with Registrar of Companies, Mumbai on February 28, 2025 which is

the effective date of scheme.The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in Resulting Company's books of accounts in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.

NOTE 56 - COMPLETION OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

During the year ended March 31, 2025, the Company had completed its QIP of 12,121,212 equity shares of face value of ₹ 10 each at an issue price of ₹ 660 per share aggregating to ₹ 80,000 comprising of fresh issue. In respect of the aforesaid QIP, the Company had incurred ₹ 1,728 as share issue expenses. The issue expenses amounting to ₹ 1,728 were adjusted to securities premium.

NOTE 57 - UTILISATION OF QIP PROCEEDS

The company had received an amount of ₹ 78,272 (net of share issue expenses of ₹ 1,728) during year ended March 31, 2025 from proceeds out of fresh issue of equity shares. The utilisation of Net QIP Proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2025	Utilised upto March 31, 2025
Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for our developments.	49,000	49,000	-
Repayment/prepayment, in part or full of certain of our borrowings availed by our Company	11,000	11,000	-
General corporate purposes	18,272	12,014	6,258
Total	**78,272**	**72,014**	**6,258**
Interest income on deposit from unutilised QIP proceeds			1,869
Total	**78,272**	**72,014**	**8,127**

NOTE 58 - BUSINESS COMBINATIONS

(a) Summary of acquisition

Business Combination in financial year 2023-24: Acquisition of Real Gem Buildtech Private Limited

On November 6, 2023, the wholly owned subsidiary of the Company, Kingmaker Developers Private Limited (KDPL) acquired 100% stake in Real Gem Buildtech Private Limited (RGBPL). The acquisition has been accounted as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Group's continued review of matters related to the acquisition. The Group expects to complete the purchase price allocation not later than one year from the acquisition date.

Details of purchase consideration, net assets acquired and goodwill are given below:

(i) Purchase consideration

Particulars	2023-24
Cash Paid	23,142
Total purchase consideration	**23,142**

(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Assets and liabilities recognised as a result of acquisition

Particulars	2023-24
Assets acquired	
Property, plant and equipment	257
Cash and bank balances	4,307
Trade receivables	-
Inventories	1,91,335
Other current and non-current assets (financial and non-financial)	49,317
Liabilities Assumed	
Borrowings	(42,110)
Trade payables	(13,557)
Deferred tax liability	(2,601)
Other liabilities	(1,94,051)
Net assets acquired/(liabilities assumed)	**(7,103)**

(iii) Calculation of goodwill

Particulars	2023-24
Consideration transferred #	23,142
Less: Net identifiable (assets)/liabilities acquired	7,103
Goodwill/(Capital reserve)	**30,245**

including deferred consideration of ₹ 6,500 payable for acquisition out of which ₹ 4000 (March 31, 2024: ₹ 2500) paid post March 31, 2024.

(iv) Acquired receivables

The gross contractual amount of the acquired receivables represent the fair value. There are no loss allowances on the acquired receivables.

(v) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in acquired entitities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The Group acquired three subsidiaries during the period. The Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

(b) Purchase consideration - cash outflow/inflow

Particulars	2023-24
Outflow of cash to acquire subsidiary	
Cash consideration	23,142
Less: Deferred Consideration outstanding as on march 31, 2024 #	4,000
Less: Balance acquired	
Cash & cash equivalent	4,307
Net outflow of cash on acquisition date	**(14,835)**

NOTE 59 - INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting right held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Rustomjee Realty Private Limited	India	100%	100%	0%	0%	Real Estate
Amaze Builders Private Limited	India	100%	100%	0%	0%	Real Estate
Firestone Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Imperial Infradevelopers Private Limited	India	100%	100%	0%	0%	Real Estate
Xcellent Realty Private Limited	India	100%	100%	0%	0%	Real Estate
Intact Builders Private Limited	India	100%	100%	0%	0%	Real Estate
Kingmaker Developers Private Limited ^	India	0%	100%	0%	0%	Real Estate
Keystone Infrastructure Private Limited	India	100%	100%	0%	0%	Real Estate
Navabhyudaya Nagar Development Private Limited	India	100%	100%	0%	0%	Real Estate
Nouveau Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Premium Build Tech LLP	India	75%	75%	25%	25%	Real Estate
Credence Property Development Private Limited	India	100%	100%	0%	0%	Real Estate
Dynasty Infrabuilders Private Limited	India	100%	100%	0%	0%	Real Estate
Enticer Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Flagranti Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keysky Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Kapstar Realty LLP	India	99%	99%	1%	1%	Real Estate
Keybloom Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Luceat Realtors Private Limited	India	58%	58%	42%	42%	Real Estate
Ferrum Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keyspace Realtors Private Limited	India	90%	90%	10%	10%	Real Estate
Key Galaxy Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keyblue Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keyheights Realtors Private Limited	India	90%	100%	10%	0%	Real Estate
Key Interiors Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Crest Property Solutions Private Limited	India	51%	51%	49%	49%	Housekeeping
Rebus Realtors LLP	India	100%	100%	0%	0%	Real Estate
Riverstone Educational Academy Private Limited	India	100%	100%	0%	0%	Real Estate
Keyvihar Realtors Private Limited	India	90%	100%	10%	0%	Real Estate
Keysteps Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Key Green Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keyorbit Realtors Private Limited	India	90%	90%	10%	10%	Real Estate
Mirabile Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Real Gem Buildtech Private Limited	India	100%	0%	0%	100%	Real Estate
Keymarvel Realtors Private Limited	India	100%	100%	0%	0%	Real Estate

Notes to the Consolidated Financial Statements

as at and for the March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

(a) Subsidiaries (Contd.)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Keymeadows Realtors Private Limited	India	90%	100%	10%	0%	Real Estate
Keymont Realtors Private Limited	India	51%	51%	49%	49%	Real Estate
Oceanhomes Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keymajestic Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Keyace Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Rustomjee Seaview Realtors Private Limited	India	100%	100%	0%	0%	Real Estate
Mt K Kapital Private Limited*	India	84%	84%	16%	16%	Asset management
Keyedge Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyearth Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keybestow Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyelite Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keypalm Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyshelter Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyaqua Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyolivia Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keymontana Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keymarrisa Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyfionna Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyevita Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyestella Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Ronstone Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyfortune Relators Private Limited ^	India	0%	100%	0%	0%	Real Estate

^ Entities merged during the year (refer note 55).

Subsidiary of Riverstone Educational Academy Private Limited.

(i) Significant judgment: Classification of joint arrangements

The joint arrangements agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Keyheights Realtors Private Limited	As at March 31, 2025	9,952	9,984	(32)	23	-	23	(9)	(1)
	As at March 31, 2024	1,874	1,868	6	-	-	-	6	-

(b) Non-controlling interests (NCI) (Contd.)

Summarised balance sheet	Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Kapstar Realty LLP	As at March 31, 2025	102	102	-	-	-	-	-	-
	As at March 31, 2024	302	302	-	-	-	-	-	-
Nouveau Developers Private Limited	As at March 31, 2025	925	1,164	(239)	248	-	248	9	2
	As at March 31, 2024	886	1,147	(261)	283	-	283	22	6
Firestone Developers Private Limited	As at March 31, 2025	383	665	(282)	64	-	64	(218)	(60)
	As at March 31, 2024	387	630	(243)	64	-	64	(179)	(50)
Premium Build Tech LLP	As at March 31, 2025	1,639	1,334	305	6	-	6	311	78
	As at March 31, 2024	1,396	1,122	274	4	-	4	278	70
Luceat Realtors Private Limited	As at March 31, 2025	15,876	13,510	2,366	103	23	80	2,446	1,026
	As at March 31, 2024	26,557	28,530	(1,973)	726	15	711	(1,262)	(530)
Crest Property Solutions Private Limited	As at March 31, 2025	1,811	1,500	311	450	112	338	649	318
	As at March 31, 2024	1,119	982	137	422	112	310	447	219
Mt K Kapital Private Limited	As at March 31, 2025	632	1,035	(403)	482	150	332	(71)	(10)
	As at March 31, 2024	276	249	27	288	261	27	54	(71)
Keyspace Realtors Private Limited	As at March 31, 2025	12,796	13,497	(701)	220	-	220	(481)	(48)
	As at March 31, 2024	3,072	3,087	(15)	9	-	9	(6)	(1)
Keymont Realtors Private Limited	As at March 31, 2025	305	306	(1)	-	-	-	(1)	-
	As at March 31, 2024	75	75	*	-	-	-	*	*
Keyorbit Realtors Private Limited	As at March 31, 2025	13,507	14,148	(641)	213	-	213	(428)	(42)
	As at March 31, 2024	6,927	6,940	(13)	6	-	6	(7)	(1)
Keymeadows Realtors Private Limited	As at March 31, 2025	9,149	9,141	8	-	-	-	8	1
	As at March 31, 2024	8	9	(1)	-	-	-	(1)	-
Keyvihar Realtors Private Limited	As at March 31, 2025	16,852	16,966	(114)	76	-	76	(38)	(4)
	As at March 31, 2024	-	-	-	-	-	-	-	-

Summarised statement of profit and loss	Year ended	Total income	Profit/(loss) for the year	Other comprehensive income/(loss)	Total comprehensive income/(loss)	Profit/ (loss) allocated to NCI	Dividends paid to NCI
Keyheights Realtors Private Limited	March 31, 2025	-	(16)	-	(16)	(2)	-
	March 31, 2024	-	(1)	-	(1)	-	-
Rustomjee Realty Private Limited (upto June 15, 2023) (refer note 54)	March 31, 2025	12,192	643	-	643	-	-
	March 31, 2024	2,871	188	8	196	(5)	-

(All amounts in ₹ lakhs, unless otherwise stated)

(b) Non-controlling interests (NCI) (Contd.)

Summarised statement of profit and loss	Year ended	Total income	Profit/(loss) for the year	Other comprehensive income/(loss)	Total comprehensive income/(loss)	Profit/ (loss) allocated to NCI	Dividends paid to NCI
Kapstar Realty LLP	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	*	-	*	*	-
Nouveau Developers Private Limited	March 31, 2025	3	(13)	-	(13)	(4)	-
	March 31, 2024	5	(15)	-	(15)	(4)	-
Firestone Developers Private Limited	March 31, 2025	-	(40)	-	(40)	(11)	-
	March 31, 2024	2	(7)	-	(7)	(2)	-
Premium Build Tech LLP	March 31, 2025	38	32	-	32	8	-
	March 31, 2024	40	33	-	33	9	-
Luceat Realtors Private Limited	March 31, 2025	21,150	3,711	(4)	3,707	1,561	-
	March 31, 2024	61	(324)	(2)	(326)	(137)	-
Mt K Kapital Private Limited	March 31, 2025	1,499	377	-	377	60	-
	March 31, 2024	323	(146)	-	(146)	(23)	-
Keyspace Realtors Private Limited	March 31, 2025	22	(474)	-	(474)	(47)	-
	March 31, 2024	1	(16)	-	(16)	*	-
Keymont Realtors Private Limited	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	*	-	*	-	-
Keyorbit Realtors Private Limited	March 31, 2025	10	(422)	-	(422)	(42)	-
	March 31, 2024	*	(17)	-	(17)	-	-
Keyvihar Realtors Private Limited	March 31, 2025	3	(48)	-	(48)	(5)	-
	March 31, 2024	-	-	-	-	-	-
Keymeadows Realtors Private Limited	March 31, 2025	-	(2)	-	(2)	*	-
	March 31, 2024	-	-	-	-	-	-
Crest Property Solutions Private Limited	March 31, 2025	5,107	202	-	202	99	-
	March 31, 2024	3,540	91	-	91	45	-

Summarised cash flows	Year ended	Operating activities	Investing activities	Financing activities	Net increase/(Decrease) in cash and cash equivalents
Keyheights Realtors Private Limited	March 31, 2025	(3,443)	(36)	4,078	599
	March 31, 2024	(1,676)	-	1,714	38
Kapstar Realty LLP	March 31, 2025	200	-	(200)	-*
	March 31, 2024	(0)	-	*	-*
Nouveau Developers Private Limited	March 31, 2025	(16)	3	15	2
	March 31, 2024	(31)	(33)	15	(48)
Firestone Developers Private Limited	March 31, 2025	(34)	-	30	(4)
	March 31, 2024	(40)	-	43	3
Premium Build Tech LLP	March 31, 2025	(6)	(6)	8	(3)
	March 31, 2024	(4)	(4)	9	0
Luceat Realtors Private Limited	March 31, 2025	4,599	(555)	(3,584)	460
	March 31, 2024	2,094	22	(1,905)	211
Mt K Kapital Private Limited	March 31, 2025	652	(699)	(52)	(98)
	March 31, 2024	(106)	615	(365)	144
Keyspace Realtors Private Limited	March 31, 2025	(2,637)	(38)	3,607	932
	March 31, 2024	(2,462)	(20)	2,488	5
Keymont Realtors Private Limited	March 31, 2025	(225)	-	230	5
	March 31, 2024	(75)	-	75	0
Keyorbit Realtors Private Limited	March 31, 2025	881	(1,041)	240	79
	March 31, 2024	(2,311)	(17)	2,526	199
Keyvihar Realtors Private Limited	March 31, 2025	(10,527)	(56)	11,265	681
	March 31, 2024	(29)	-	35	5

(b) Non-controlling interests (NCI) (Contd.)

Summarised cash flows	Year ended	Operating activities	Investing activities	Financing activities	Net increase/(Decrease) in cash and cash equivalents
Keymeadows Realtors Private Limited	March 31, 2025	(9,101)	-	9,111	10
	March 31, 2024	(7)	-	8	1
Crest Property Solutions Private Limited	March 31, 2025	325	(21)	-	303
	March 31, 2024	(77)	(25)	112	11

(c)Transactions with non-controlling interests

Particulars	As at March 31, 2025	As at March 31, 2024
Acquisition by Non-controlling interest	3	-
Acquisition of Non-controlling interest (refer note i below)	-	(1,971)

(i) Refer note 55: Amalgamation of Toccata Realtors Private Limited into Holding Company.

(d) Interests in associates and joint venture

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the Group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2025	As at March 31, 2024
Kapstone Constructions Private Limited	India	51.00%	Joint Venture	Equity	31,715	34,977
Megacorp Constructions LLP	India	50.00%	Associate	Equity	*	*
Redgum Realtors Private Limited	India	51.00%	Joint Venture	Equity	44	45
Ajmera Luxe Realty Private Limited	India	50.00%	Joint Venture	Equity	35	*
Jyotirling Constructions Private Limited	India	50.00%	Joint Venture	Equity	*	*
Rostia Realtors Private Limited	India	50.00%	Joint Venture	Equity	1	*
Krishika Developers Private Limited	India	36.50%	Associate	Equity	*	*

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Subsequent to October 20, 2020, all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over KCPL.

The Group held 51% equity shares in Redgum Realtors Private Limited, however all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over Redgum Realtors Private Limited.

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Financial Information of Material JV

Kapstone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities #

Summarised balance sheet	As at March 31, 2025	As at March 31, 2024
Current Assets		
Cash and Cash Equivalents	2,786	4,089
Other Assets	1,65,267	1,17,690
Total Current Assets	**1,68,053**	**1,21,779**
Total Non-Current Assets	**17,158**	**6,296**
Current Liabilities		
Financial Liabilities	57,782	43,185
Other Liabilities	1,09,015	62,486
Total Current Liabilities	**1,66,797**	**1,05,671**
Non-Current Liabilities		
Financial Liabilities	2,431	-
Other Liabilities	50	47
Total Non-Current Liabilities	**2,481**	**47**
Net Assets	**15,933**	**22,357**

Summarised Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	2,946	43,228
Interest Income	99	324
Other Income	493	1,249
Depreciation and amortisation	(8)	(23)
Interest expense	(14)	(6)
Income Tax Benefit/ (Expenses)	717	(1,925)
Other expense	(6,375)	(36,779)
Profit for the year	**(2,142)**	**6,068**
Other Comprehensive Income	(26)	(22)
Total Comprehensive Income	**(2,168)**	**6,046**

Reconciliation to carrying amounts	As at March 31, 2025	As at March 31, 2024
Opening net assets	42,829	41,436
Total Comprehensive Income	(2,168)	6,046
Less: fair value gain on merger recorded	-	(396)
Less: Interest on Compulsory Convertible Debenture and Dividend	(4,256)	(4,256)
Closing net assets	**36,405**	**42,829**

(All amounts in ₹ lakhs, unless otherwise stated)

(e) Financial Information of Material JV (Contd.)

Reconciliation to carrying amounts	As at March 31, 2025	As at March 31, 2024
Group's share in %	51%	51%
Group's share in ₹	18,567	21,843
Fair value of Guarantee	(17)	(31)
Goodwill	13,165	13,165
Carrying amount	**31,715**	**34,977**

(f) Commitments and contingent liabilities in respect of associates and joint venture

Particulars	As at March 31, 2025	As at March 31, 2024
Money for which the Group is contingently liable		
Income tax matters	5,770	5,770
Indirect tax matters	594	736

1) It is not practicable for the JV company to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Financial Statements of JV Company. The JV Company will continue to monitor and evaluate its position based on future events and developments.

3) The JV Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc. in the tax computation.

(g) Individually immaterial associates

The Group also has interest in associates and JVs which is considered as immaterial by Group and accounted for using the equity method:

Individually immaterial associates	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of individually immaterial associates and JVs	80	45
Aggregate amounts of the Group's share of:		
Profit for the year	*	*
Other comprehensive income	-	-
Total comprehensive income	*	*

(h) Interest in jointly controlled operations

Details of Group's interest in jointly controlled operations is as follows:

Particulars	Ownership/Economic interests	
	As at March 31, 2025	As at March 31, 2024
Joint controlled operations		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners (Refer note 54)	0%	75%
Evershine Premium Buildtech Joint Venture	50%	50%
Oriental Real Estate LLP	20%	0%
Lok fortune JV	60%	45%

The country of incorporation of above entities is in India.

Significant judgment: classification of joint arrangements

The Group has entered into partnership firms/association of person whose legal form confers separation between the parties to the joint arrangement and the Group itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accordingly such joint arrangements have been identified as joint controlled operations.

Financial impact of joint controlled operations

The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised revenue from operations ₹ 355 (for the year ended March 31, 2024: ₹ 224), total expenditure (including tax) ₹ 484 (for the year ended March 31, 2024: ₹ 337), total assets as at March 31, 2025: ₹ 8,250 (as at March 31, 2024: ₹ 10,945), total liabilities as at March 31, 2025: ₹ 6,432 (as at March 31, 2024: ₹ 11,760) and loss for the year: ₹ 5 (loss for the year ended March 31, 2024: ₹ 59).

NOTE 60 - ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ASSOCIATES/JOINT VENTURES

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024

Name of the entity	As at March 31, 2025							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	91%	2,53,354	54%	9,345	73%	(129)	54%	9,216
Indian Subsidiary								
Rustomjee Realty Private Limited	7%	20,604	4%	643	0%	-	4%	643
Amaze Builders Private Limited	0%	168	0%	23	0%	-	0%	23
Firestone Developers Private Limited	0%	(218)	0%	(40)	0%	-	0%	(40)
Imperial Infradevelopers Private Limited	0%	(218)	0%	(14)	0%	-	0%	(14)
Xcellent Realty Private Limited	0%	(256)	0%	(58)	0%	-	0%	(58)
Intact Builders Private Limited	0%	55	0%	16	0%	-	0%	16

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024 (Contd.)

Name of the entity	As at March 31, 2025							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Kingmaker Developers Private Limited	0%	-	0%	-	0%	-	0%	-
Keystone Infrastructure Private Limited	0%	(1,299)	-4%	(762)	-27%	47	-4%	(715)
Navabhyudaya Nagar Development Private Limited	0%	(425)	0%	(7)	0%	-	0%	(7)
Nouveau Developers Private Limited	0%	9	0%	(13)	0%	-	0%	(13)
Premium Build Tech LLP	0%	310	0%	32	0%	-	0%	32
Credence Property Development Private Limited	0%	110	2%	354	0%	-	2%	354
Dynasty Infrabuilders Private Limited	1%	3,487	23%	3,965	1%	(2)	23%	3,963
Enticer Realtors Private Limited	0%	(22)	0%	(1)	0%	-	0%	(1)
Flagranti Realtors Private Limited	0%	(2)	0%	(1)	0%	-	0%	(1)
Keysky Realtors Private Limited	0%	(380)	-2%	(329)	0%	-	-2%	(329)
Kapstar Realty LLP	0%	(1)	0%	-	0%	-	0%	-
Keybloom Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Luceat Realtors Private Limited	1%	2,446	22%	3,711	2%	(4)	22%	3,707
Ferrum Realtors Private Limited	0%	(258)	0%	(81)	0%	-	0%	(81)
Keyspace Realtors Private Limited	0%	(480)	-3%	(474)	0%	-	-3%	(474)
Key Galaxy Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyblue Realtors Private Limited	0%	(963)	-5%	(802)	3%	(5)	-5%	(807)
Keyheights Realtors Private Limited	0%	(9)	0%	(16)	0%	-	0%	(16)
Key Interiors Realtors Private Limited	0%	(452)	-1%	(177)	1%	(2)	-1%	(179)
Crest Property Solutions Private Limited	0%	649	1%	202	0%	-	1%	202
Rebus Realtors LLP	0%	(10)	0%	(5)	0%	-	0%	(5)
Riverstone Educational Academy Private Limited	0%	(185)	0%	(58)	0%	-	0%	(58)
Keyvihar Realtors Private Limited	0%	(39)	0%	(48)	0%	-	0%	(48)
Keysteps Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Key Green Realtors Private Limited	0%	(7)	0%	(1)	0%	-	0%	(1)
Keyorbit Realtors Private Limited	0%	(429)	-2%	(422)	0%	-	-2%	(422)
Mirabile Realtors Private Limited	0%	(32)	0%	(20)	0%	-	0%	(20)
Real Gem Buildtech Private Limited	2%	4,454	54%	9,335	39%	(69)	54%	9,266
Keymarvel Realtors Private Limited	0%	20	0%	17	0%	-	0%	17
Keymeadows Realtors Private Limited	0%	7	0%	(2)	0%	-	0%	(2)

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(All amounts in ₹ lakhs, unless otherwise stated)

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024 (Contd.)

Name of the entity	As at March 31, 2025							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Oceanhomes Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymajestic Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyace Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Rustomjee Seaview Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Mt K Kapital Private Limited	0%	(70)	2%	377	0%	-	2%	377
Keyedge Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyearth Realtors Private Limited	0%	(9)	0%	(9)	0%	-	0%	(9)
Keybestow Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyelite Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keypalm Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyshelter Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyaqua Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyolivia Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymontana Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymarrisa Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyfionna Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyevita Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyestella Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Ronstone Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Non-controlling interest in all subsidiaries								
Firestone Developers Private Limited	0%	59	0%	11	0%	-	0%	11
Nouveau Developers Private Limited	0%	(2)	0%	4	0%	-	0%	4
Premium Build Tech LLP	0%	(78)	0%	(8)	0%	-	0%	(8)
Kapstar Realty LLP	0%	-	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	(1,027)	-9%	(1,561)	-1%	2	-9%	(1,559)
Keyspace Realtors Private Limited	0%	48	0%	47	0%	-	0%	47
Keyheights Realtors Private Limited	0%	1	0%	2	0%	-	0%	2
Crest Property Solutions Private Limited	0%	(318)	-1%	(99)	0%	-	-1%	(99)
Keyvihar Realtors Private Limited	0%	4	0%	5	0%	-	0%	5
Keyorbit Realtors Private Limited	0%	42	0%	42	0%	-	0%	42

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024 (Contd.)

Name of the entity	As at March 31, 2025							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Mt K Kapital Private Limited	0%	10	0%	(60)	0%	-	0%	(60)
Adjustment due to consolidation	**-1%**	**(1,445)**	**-15%**	**(2,599)**	**0%**	**-**	**-15%**	**(2,599)**
Indian Associates and Joint Ventures								
Kapstone Constructions Private Limited	0%	-	-19%	(3,263)	7%	(13)	-19%	(3,276)
Redgum Realtors Private Ltd	0%	-	0%	(1)	0%	-	0%	(1)
Rostia Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Ajmera Luxe Realty Private Limited	0%	-	0%	-	0%	-	0%	-
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	-	0%	-	0%	-
Krishika Developers Private Limited	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**2,77,199**	**100%**	**17,196**	**100%**	**(176)**	**100%**	**17,020**

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	92%	1,65,311	99%	11,163	68%	(64)	100%	11,099
Subsidiary								
Indian						-		
Rustomjee Realty Private Limited	11%	19,961	2%	187	-9%	8	2%	195
Amaze Builders Private Limited	0%	145	0%	17	0%	-	0%	17
Firestone Developers Private Limited	0%	(178)	0%	(7)	0%	-	0%	(7)
Imperial Infradevelopers Private Limited	0%	(205)	0%	(40)	0%	-	0%	(40)
Xcellent Realty Private Limited	0%	(198)	0%	(4)	0%	-	0%	(4)
Intact Builders Private Limited	0%	40	0%	6	0%	-	0%	6
Kingmakers Developers Private Limited	0%	(33)	0%	-	0%	-	0%	-
Keystone Infrastructure Private Limited	0%	(577)	-14%	(1,555)	-3%	3	-14%	(1,552)
Navabhudaya Nagar Development Private Limited	0%	(418)	0%	(14)	0%	-	0%	(14)
Nouveau Developers Private Limited	0%	22	0%	(15)	0%	-	0%	(15)
Premium Build Tech LLP	0%	279	0%	34	0%	-	0%	34
Credence Property Developers Private Limited	0%	(244)	9%	1,020	0%	-	9%	1,020

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(All amounts in ₹ lakhs, unless otherwise stated)

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024 (Contd.)

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Dynasty Infrabuilders Private Limited	0%	(475)	-1%	(153)	0%	-	-1%	(153)
Partum Realtors Private Limited	0%	-	0%	-	0%		0%	-
Enticier Realtors Private Limited	0%	(21)	0%	-	0%	-	0%	-
Flagranti Realtors Private Limited	0%	(1)	0%	-	0%	-	0%	-
Keysky Realtors Private Limited	0%	(50)	0%	(36)	0%	-	0%	(36)
Kapstar Realty LLP	0%	-	0%	-	0%	-	0%	-
Keybloom Realty Private Limited	0%	-	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	-1%	(1,262)	-3%	(324)	2%	(2)	-3%	(326)
Ferrum Realtors Private Limited	0%	(177)	-1%	(130)	0%	-	-1%	(130)
Keyspace Realtors Private Limited	0%	(6)	0%	(16)	0%	-	0%	(16)
Key Galaxy Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyblue Realtors Private Limited	0%	(157)	-1%	(152)	6%	(6)	-1%	(158)
Keyheights Realtors Private Limited	0%	6	0%	(1)	0%	-	0%	(1)
Key Interiors Realtors Private Limited	0%	(273)	-2%	(196)	0%	-	-2%	(196)
Crest Property Solutions Private Limited	0%	447	1%	91	0%	-	1%	91
Rebus Realtors LLP	0%	(6)	0%	(3)	0%	-	0%	(3)
Riverstone Educational Academy Private Limited	0%	(127)	-1%	(63)	0%	-	-1%	(63)
Keyvihar Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keysteps Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Green Realtors Private Limited	0%	(5)	0%	(5)	0%	-	0%	(5)
Keyorbit Realtors Private Limited	0%	(8)	0%	(17)	0%	-	0%	(17)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-
Real Gem Buildtech Private Limited	-2%	(4,360)	37%	4,115	24%	(22)	37%	4,093
Keymarvel Realtors Private Limited	0%	3	0%	3	0%	-	0%	3
Keymeadows Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Oceanhomes Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymajestic Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyace Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Rustomjee Seaview Realtors Private Limited	0%	-	0%	-	0%	-	0%	-

(i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2025, and March 31, 2024 (Contd.)

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Key Fortune Relators Private Limited	-1%	(1,575)	0%	(10)	0%	-	0%	(10)
Mt K Kapital Private Limited	0%	(446)	-1%	(144)	0%	-	-1%	(144)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	0%	-	0%	6	0%	-	0%	6
Firestone Developers Private Limited	0%	50	0%	2	0%	-	0%	2
Premium Build Tech LLP	0%	(70)	0%	(9)	0%	-	0%	(9)
Nouveau Developers Private Limited	0%	(6)	0%	4	0%	-	0%	4
Crest Property Solutions Private Limited	0%	(219)	0%	(45)	0%	-	0%	(45)
Mt K Kapital Private Limited	0%	71	0%	23	0%	-	0%	23
Luceat Realtors Private Limited	0%	530	1%	136	1%	(1)	1%	135
Rebus Realtors LLP	0%	-	0%	-	0%	-	0%	-
Keyspace Realtors Private Limited	0%	1	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	0	0%	-	0%	-	0%	-
Keyorbit Realtors Private Limited	0%	(1)	0%	-	0%		0%	-
Kapstar Realty LLP	0%	-	0%	-	0%	-	0%	-
Adjustment due to consolidation	**2%**	**4,020**	**-24%**	**(2,648)**	**0%**	**-**	**-24%**	**(2,648)**
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited #	0%	-	0%	-	12%	(11)	0%	(11)
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	-	0%	-	0%	-
Krishika Developers Private Limited	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**1,79,776**	**100%**	**11,221**	**100%**	**(94)**	**100%**	**11,127**

NOTE 61 - DIVIDEND

The Board of Directors has recommended a final dividend of ₹ 1.50 per fully paid-up equity share of ₹ 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

NOTE 62 - ADDITIONAL REGULATORY INFORMATION

i) Details of Benami property held

No proceedings have been initiated on or are pending against the Group 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 Group has borrowings from banks and financials institutions on the basis of security of current assets, also refer note 53. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements/sanction letters.

(All amounts in ₹ lakhs, unless otherwise stated)

iii) Wilful Defaulter

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

vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 56).

vii) Utlisation of borrowed funds and share premium

Except as detailed below, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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.

Name of intermediary	Amount of loan given	Date of loan given to intermediary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
Year ended March 31, 2025				
The qualified institutional buyers	8,384	Various dates	Keymeadows Realtors Private Limited	8,384
The qualified institutional buyers	5,330	Various dates	Keystone Infrastructure Private Limited	5,330
The qualified institutional buyers	3,960	Various dates	Imperial Infradevelopers Private Limited	3,960
The qualified institutional buyers	3,692	Various dates	Keysky Realtors Private Limited	3,692
The qualified institutional buyers	2,918	Various dates	Keyblue Realtors Private Limited	2,918
The qualified institutional buyers	2,150	Various dates	Keybloom Realty Private Limited	2,150
The qualified institutional buyers	1,530	Various dates	Rustomjee Realty Private Limited	1,530
The qualified institutional buyers	971	Various dates	Keyearth Realtors Private Limited	971
The qualified institutional buyers	900	Various dates	Redgum Realtors Private Limited	900

(All amounts in ₹ lakhs, unless otherwise stated)

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. (Contd.)

Name of intermediary	Amount of loan given	Date of loan given to intermediary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
The qualified institutional buyers	530	Various dates	Navabhyudaya Nagar Development Private Limited	530
The qualified institutional buyers	501	Various dates	Keymarvel Realtors Private Limited	501
The qualified institutional buyers	500	Various dates	Flagranti Realtors Private Limited	500
The qualified institutional buyers	220	Various dates	Raj Doshi Exports Private Limited	220
The qualified institutional buyers	179	Various dates	Mirabile Realtors Private Limited	179
The qualified institutional buyers	164	Various dates	Enticier Realtors Private Limited	164
The qualified institutional buyers	52	Various dates	Xcellent Realty Private Limited	52
The qualified institutional buyers	50	Various dates	Keyolivia Realtors Private Limited	50
The qualified institutional buyers	41	Various dates	Key Galaxy Realtors Private Limited	41
The qualified institutional buyers	21	Various dates	Firestone Developers Private Limited	21
The qualified institutional buyers	20	Various dates	Keyevita Realtors Private Limited	20
The qualified institutional buyers	10	Various dates	Nouveau Developers Private Limited	10
The qualified institutional buyers	10	Various dates	Keyheights Realtors Private Limited	10
The qualified institutional buyers	2	Various dates	Keyace Realtors Private Limited	2
Year ended March 31, 2024				
Axis Bank Limited	71,616	November 09, 2023	Real Gem Buildtech Private Limited	71,616
	3,786		Dreamz Dwellers LLP	3,786

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.

(All amounts in ₹ lakhs, unless otherwise stated)

ix) Details of crypto currency or virtual currency

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

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

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

xi) Utilisation of borrowings availed from banks and financial institutions

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

xii) Registration of charges or satisfaction with Registrar of Companies

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

xiii) Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the consolidated financial statements, are held in the name of the Group.

NOTE 63 - AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, for changes made through specific access and for direct database changes. Other than instances mentioned above, there are no instances of audit trail feature being not tampered with or not preserved by the Group as per the statutory requirements for record retention.

NOTE 64 - All amounts in Financial statement are rounded off to ₹ lakhs, Amount below rounding off norms are reported as.*

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Pankaj Khandelia
Partner
Membership No. 102022

Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

Boman Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No. 11578

Mumbai
Date: May 14, 2025

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty/action taken by regulatory authorities on safety of products/services.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

7. Provide the following information relating to data breaches

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website, Brochures and Site Offices, Phone Calls, Whatsapp, Newspapers, Social Media

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company is not a manufacturing company and hence does not make consumer products that can be misused and therefore this requirement is not applicable to us. However, as our commitment to sustainability we ensure that our customers are made aware of all the initiatives taken by our company to provide homes that are complying to ESG requirements that are material to our industry.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes

Notice

of the Annual General Meeting of the Company

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **Keystone Realtors Limited ("the Company")** will be held on **Thursday, September 18, 2025 at 04:00 PM** (IST) through Video Conference/Other Audio-Visual Means facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

3. To declare a Final Dividend of ₹ 1.5 per Equity Share of ₹ 10/- each for the financial year ended March 31, 2025

4. To appoint a Director in place of Mr. Chandresh Mehta (DIN: 00057575) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To appoint Secretarial Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500) be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Secretarial Auditor and CMD/Company Secretary."

6. To approve the remuneration of Cost Auditor of the Company for the Financial Year 2025–26

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members/Shareholders of the Company be and is hereby accorded to pay a remuneration of ₹ 1,05,000 (Rupees One Lakh Five Thousand only) exclusive of applicable taxes and out of pocket expenses to M/s. Joshi Apte & Associates, Practicing Cost Accountants to conduct the audit of cost records of the Company for the financial year 2025-26."

7. To authorize borrowings by way of issuance of Non-Convertible Debentures/Bonds/other instruments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines issued by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members/Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time by making an offer(s) or invitation(s) to subscribe issuance of Non-Convertible Debentures (NCD)/Bonds/other instruments, whether secured or unsecured, listed or unlisted, on a private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution for an amount not exceeding ₹ 1,500 Crores (Rupees One Thousand

Five Hundred Crores only) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time;

RESOLVED FURTHER THAT the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Keystone Realtors Limited**

Sd/-
Bimal K Nanda
Company Secretary and Compliance Officer
Membership No.: A11578

Date: August 05, 2025
Place: Mumbai

Registered Office Address:
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East), Mumbai 400069
CIN: L45200MH1995PLC094208
Website: www.rustomjee.com
E-mail: cs@rustomjee.com
Ph: +91 22 66766888

Notes

1. The Explanatory Statement, pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 5 to 7 of the Notice and the details of Director seeking appointment/re-appointment under Item No. 4 pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India, are annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and No.9/2024 dated September 19, 2024 (collectively 'MCA Circulars'), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue.

3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 30th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Thursday, September 18, 2025 at 04:00 PM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.

4. The Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by National Securities Depository Limited ("NSDL").

5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The proxy form as well as the attendance slips are therefore not annexed to this Notice.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed to this Notice.

7. Institutional Investors/Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to e-mail to cs@rustomjee.com and dmassociatesllp@gmail.com, a scanned copy (PDF/JPEG format) of the Board Resolution/Power of Attorney/Authority Letter authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Annual Report for FY25 **("Annual Report")** is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A Member can request for a physical copy of the Annual Report by sending an e-mail to the Company at cs@rustomjee.com mentioning their Folio numbers/DP ID and Client ID. The Notice calling the AGM and the Annual Report for FY25 has been uploaded on the website of the Company at https://www.rustomjee.com/about-us/financial-statements/. The Notice and the Annual Report for FY25 may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and also on the website of RTA i.e. MUFG Intime http://www.in.mpms.mufg.com/ and NSDL (www.evoting.nsdl.com).

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company will provide facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using e-Voting system on the date of the AGM will be provided by NSDL. The process and manner for availing the said facility is explained in this Notice.

11. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the certificate from Practicing

Notes

Company Secretary certifying that the ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@rustomjee.com. Alternatively, all the documents are available for inspection at the Registered Office of the Company on any working day, between 11:00 a.m. to 01:00 p.m. (IST). The Members can inspect the same with prior intimation to the Company.

12. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the Member to register his e-mail address and changes therein and such request may be made by only those Members who have not got their email ID recorded or to update a fresh email ID and not from the Members whose e-mail IDs are already registered. In view of the above, the Company hereby requests to the Members who have not updated their email IDs to update the same. Further, the Members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("R&T Agent") by email to rnt.helpdesk@linkintime.co.in or by letter addressed to MUFG Intime India Private Limited, Unit of Keystone Realtors Limited, C 101, Embassy, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083 Maharashtra or to the Company by email to cs@rustomjee.com or by letter addressed to the Company Secretary and post at 702 Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's R&T Agent.

14. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R&T Agent.

15. The voting rights of the Members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e. Thursday, September 11, 2025.

16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, September 11, 2025 only shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

17. The remote e-Voting period will commence on Saturday, September 13, 2025 at IST 09:00 AM and will end on Wednesday, September 17, 2025 at IST 5:00 PM. During this remote e-Voting period the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 11, 2025, may cast their vote by remote e-Voting. The remote e-Voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently or vote again.

18. The Company has appointed Mr. Dinesh Kumar Deora, (CoP No. 4119), Practicing Company Secretary or failing him Mr. Tribhuwneshwar Kaushik, (CoP No. 16207), partners of DM & Associates Company Secretaries LLP as the scrutinizer (the 'Scrutinizer') for scruntizing the remote e-Voting process as well as e-Voting at the AGM in a fair and transparent manner.

19. During the AGM, the Chairman and/or Company Secretary shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have casted the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

20. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favour

Notes

or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or Company Secretary or any person authorised by the Chairman, who shall then countersign and declare the result of the voting forth-with.

21. The results declared along with the report of the Scrutinizer will be placed on the website of the Company https://www.rustomjee.com/about-us/financial-statements/ and on the website of MUFG Intime immediately after the declaration of result by the Chairman or Company Secretary or a person authorized by him. Based on the scrutinizer's report, the Company will submit, within two working days of the conclusion of the AGM, to the stock exchanges, the details of the voting results as required under regulation 44(3) of the Listing Regulations.

22. In terms of Section 152 of the Act, Mr. Chandresh Mehta (DIN: 00057575), retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment.

23. Mr. Chandresh Mehta (DIN: 00057575) is interested in the Ordinary Business as set out at Item No. 4 of the Notice with respect to his re- appointment. The relatives of Mr. Chandresh Mehta (DIN: 00057575) may also be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their Relatives are, in any way, concerned or interested, financially or otherwise.

24. **Final Dividend for FY 2024-25:**

The Board of Directors at its meeting held on May 14, 2025, has recommended a Final Dividend of ₹ 1.5 per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Friday, May 23, 2025.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before October 16, 2025, as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, May 23, 2025.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, May 23, 2025.

25. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024]

26. **Tax Deducted at Source ("TDS") on dividend:**

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The Shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical mode).

To avail exemption of TDS, Shareholders are requested to submit required documents/declaration by e-mail to rnt.helpdesk@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html by 11:59 p.m. (IST) on Monday, September 01, 2025. Members may also refer the e-mail sent to their registered e-mail ID for more details on submission of exemption documents.

Category of Shareholder	Document(s) to be submitted/Uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form No. 15G; or ii. Form No. 15H.
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration. ii. Beneficial Ownership Declaration. iii. Tax Residency Certificate. iv. Copy of electronically filed Form 10F. v. Any other document which may be required.

*If PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available. [Section 206AA of the Income Tax Act, 1961].

Notes

27. **Unclaimed Dividends and IEPF:**

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter.

The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in.

Notes

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

ITEM NO. 5

To appoint Secretarial Auditor of the Company

The Board at its meeting held on August 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500), a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500) has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500) as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

In addition to the secretarial audit, DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500) shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

Disclosure as required under regulation 36(5) of SEBI (LODR),Regulations 2015:

Sr. No.	Particulars	Details
1.	Terms of Appointment	For a term of Five (5) consecutive years from April 1, 2025 to March 31, 2030
2.	Proposed Fees	The proposed fees in connection with the secretarial audit shall be as mutually agreed between the Secretarial Auditor and CMD/Company Secretary.
3.	Material change in the fee payable as compared to the outgoing auditor	NA
4.	Basis of recommendation for appointment	The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act & Rules made thereunder and SEBI. Listing Regulations. The Board and Audit Committee also considered experience, independent assessment, audit experience done by the Secretarial Auditor in the past.
5.	Credentials	M/s. DM & Associates is a Limited Liability Firm having a team of highly motivated professionals rendering services in diverse sectors. The firm has established its identity as a Complete Solution Provider for companies striving to reap the rewards of the Indian economy and market. The firm offers a spectrum of professional services to diverse clientele across several service lines. The firm is currently handling audits of several listed and unlisted companies including listed entities falling under the category of top 1000 as per market cap. of BSE/NSE. The firm has experienced professionals possessing experience in the field of Finance, Legal, Taxation and procedural matters for providing legal & regulatory services relating to various Corporate Laws like Companies Act, FEMA, SEBI, Income. Tax, various regulations of NSE, BSE and SEBI and other financial & technical collaborations incidental to foreign direct investments into India.

Notes

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

ITEM NO. 6

To approve the remuneration of Cost Auditor of the Company for the Financial Year 2025–26

Pursuant to Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had appointed M/s. Joshi Apte & Associates as a Cost Auditor of the Company to conduct audit of cost records of the Company for the Financial Year 2025-26.

The Board recommends to the Members to approve the remuneration of ₹ 1,05,000 (Rupees One Lakh Five Thousand only) exclusive of applicable taxes and out of pocket expenses, payable to M/s. Joshi Apte & Associates, Cost Accountants.

The Board recommends the passing of the resolution as set out at Item No. 6 of the accompanying notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

To authorize borrowings by way of issuance of Non-Convertible Debentures/Bonds/other instruments

This is to apprise the Shareholders that in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to redeemable NCD's/ Bonds/other instruments on a private placement basis, is required to obtain prior approval of its Shareholders by way of a Special Resolution and such approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such redeemable NCD's/Bonds/other instruments for all private placements made during the year. The Company proposes to pass a suitable enabling resolution to allow the Company to offer redeemable NCD's/Bonds/other instruments not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) during the period of one year from the date of passing of the resolution set out at Item No. 7, on a private placement basis at an interest rate that will be determined by the Board considering the prevailing money market conditions at the time of the borrowing. The approval of the Shareholders, is therefore being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Board of Directors of the Company to offer or invite subscriptions for NCDs/Bonds/other instruments, whether secured or unsecured, listed and/or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) during the period of one year from the date of passing of the resolution set out at Item No. 7 which shall be within the overall borrowing limits of the Company, as approved by the Shareholders from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the redeemable NCD/Bonds and other instruments.

The Board recommends the passing of the resolution set out at item No. 7 of the accompanying notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested whether financially or otherwise in passing of the resolution set out at Item No. 7 of the Notice.

By Order of the Board of Directors
For **Keystone Realtors Limited**

Sd/-
Bimal K Nanda
Company Secretary and Compliance Officer
Membership No.: A11578

Date: August 05, 2025
Place: Mumbai

Registered Office Address:
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East), Mumbai 400069
CIN: L45200MH1995PLC094208
Website: www.rustomjee.com
E-mail: cs@rustomjee.com
Ph: +91 22 66766888

Notes

Annexure to Notice

Details of Director seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings Issued by The Institute of Company Secretaries of India.

Name	Chandresh Mehta
DIN	00057575
Age	56 Years
Qualification	He holds a bachelor degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar
Experience	He is an Executive Director of the Company. He has 29 years of experience in the real estate industry
Expertise	He excels in project execution, leveraging technology for efficiency and setting industry benchmark. He expertise in streamlined business practice, financial matter, strategic deal structuring, design conception, innovative construction methodologies, cutting edge architectural solutions.
Remuneration	₹ 515 Lakhs p.a.
Date of First Appointment	October 4, 2004
Number of Shares held in the Company	2,39,11,230 Equity Shares of ₹ 10 each fully paid up
Relationship with other Directors, Manager, KMPs	Not applicable
Number of Meeting of the board attended during the year	4
Directorship held in other companies (including Keystone Realtors Limited)	• Keystone Realtors Limited • Kapstone Constructions Private Limited • Keystone Infrastructure Private Limited • Imperial Infradevelopers Private Limited • Riverstone Educational Academy Private Limited • Shalom Voyagers Private Limited • Sweety Property Developers Private Limited • Eassy Innovative Services Private Limited • Eassyskill Services Private Limited
Membership/Chairmanship of Committees of other Boards	NIL
Names of listed entities from which Directors has resigned in the past three years	NIL

By Order of the Board of Directors
For **Keystone Realtors Limited**

Sd/-
Bimal K Nanda
Company Secretary and Compliance Officer
Membership No.: A11578

Date: August 05, 2025
Place: Mumbai

Registered Office Address:
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East), Mumbai 400069
CIN: L45200MH1995PLC094208
Website: www.rustomjee.com
E-mail: cs@rustomjee.com
Ph: +91 22 66766888

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Saturday, September 13, 2025 at IST 09:00 AM and will end on Wednesday, September 17, 2025 at IST 5:00 PM The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 11, 2025 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 11, 2025.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

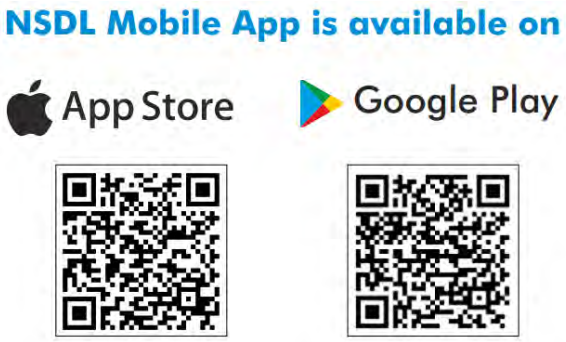
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. a. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. b. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	d. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General

Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmassociatesllp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rustomjee.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rustomjee.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rustomjee.com. The same will be replied by the company suitably.

6. **Instructions for Shareholders/Members to Speak during the AGM through NSDL e-Voting system:**

    1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@rustomjee.com, atleast 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Tuesday, September 16, 2025.

    2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

    3. Shareholders who would like to ask questions, shall send the same in advance mentioning their name, demat account number/folio number, e-mail, mobile number at cs@rustomjee.com, at least 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Tuesday, September 16, 2025. The same will be replied by the Company suitably.

    4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.

Rustomjee®

KEYSTONE REALTORS LIMITED

Registered Office Address

702 Natraj, M.V. Road Junction,
Western Express Highway, Andheri (E)
Mumbai - 400 069, Maharashtra, India.

Telephone : 022-66 766 888 / 889