

Price Waterhouse Chartered Accountants LLP

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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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| Revenue recognition from Contract with Customers | |
| <p>(Refer Note 2C(a) and 34 to the consolidated financial statements)</p> <p>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.</p> <p>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 contract 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.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p> | <p>Our audit procedures in relation to management's assessment of revenue recognition includes following:</p> <ul style="list-style-type: none"> • 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. • 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 | |
| <p>(Refer Note 2C(h) and 12 to the consolidated financial statements)</p> <p>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 Rs. 119,178 Lakh.</p> <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the carrying value of inventories in the</p> | <p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"> • 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. |



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| 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. | <ul style="list-style-type: none">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 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 Rs. 31,795 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to Rs. 7,779 Lakh as at March 31, 2025. 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 | <p>Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following:</p> <ul style="list-style-type: none">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.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. |



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| 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. | |

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.



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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.



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- 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 Rs. 369,175 Lakh and net assets of Rs. (13,607) Lakh as at March 31, 2025, total revenue of Rs. 134,227 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of Rs. 14,613 Lakh and net cash inflows amounting to Rs. 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 Rs 1 Lakh and total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 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.



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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:



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- 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).

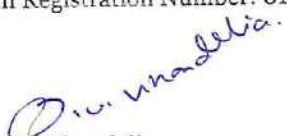


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- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associates, jointly controlled entities and joint ventures which 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 Number: 012754N/N500016


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWJ2886

Place: Mumbai
Date: May 14, 2025

Price Waterhouse Chartered Accountants LLP

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
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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.



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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
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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.



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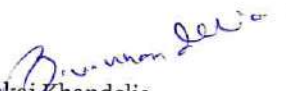
Annexure A to Independent Auditor's Report

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
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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 Number: 012754N/N500016


Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 25102022BMOKWJ2886

Place: Mumbai

Date: May 14, 2025

Price Waterhouse Chartered Accountants LLP

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
Page 4 of 4

Annexure I

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



Keystone Realtors Limited
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 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 | | 100,360 | 97,451 |
| Current assets | | | |
| Inventories | 12 | 386,054 | 371,025 |
| 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 | | 564,584 | 499,714 |
| Total assets | | 664,944 | 597,165 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 21(a) | 12,603 | 11,389 |
| Other equity | | | |
| Reserves and surplus | 21(b) | 264,596 | 168,387 |
| Total equity attributable to owners of the parent | | 277,199 | 179,776 |
| Non-controlling interests | | 1,260 | (358) |
| Total equity | | 278,459 | 179,418 |
| 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 | 168,858 | 196,437 |
| Total current liabilities | | 334,006 | 333,372 |
| Total liabilities | | 386,485 | 417,747 |
| Total equity and liabilities | | 664,944 | 597,165 |



Keystone Realtors Limited

Consolidated Balance Sheet as at March 31, 2025

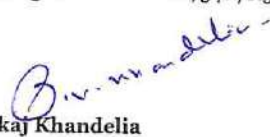
(All amounts in INR lakh, unless otherwise stated)

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 Rustom Irani

Managing Director

DIN: 00057453


Chandresh Menta

Director

DIN: 00057575


Sajal Gupta

Chief Financial Officer


Bimal Nanda

Company Secretary

Membership No.: 11578

Mumbai

Date: May 14, 2025

Keystone Realtors Limited
Consolidated Statement of Profit and Loss for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

| Particulars | Note | For the Year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | | | |
| Other income | 34 | 200,410 | 222,225 |
| Total income | 35 | 11,734 | 5,338 |
| Expenses | | 212,144 | 227,563 |
| Construction costs | | | |
| Purchase of stock-in-trade | 36 | 157,369 | 106,308 |
| Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade | 37 | 2,316 | 594 |
| | 38 | (15,049) | 79,398 |
| Employee benefit expense | | | |
| Depreciation and amortisation expense | 39 | 13,038 | 9,779 |
| Finance costs | 40 | 1,324 | 731 |
| Other expenses | 41 | 5,148 | 4,008 |
| Total expenses | 42 | 21,207 | 15,192 |
| Profit before share of (loss) / profit of associates and joint ventures and tax | | 185,353 | 216,010 |
| 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 Rs. 10 each attributable to the owners of parent (in INR)) | | | |
| Basic earnings per share | 51 | 13.85 | 9.85 |
| Diluted earnings per share | 51 | 13.71 | 9.82 |

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes



Keystone Realtors Limited

Consolidated Statement of Profit and Loss for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

This is the Consolidated Statement of Profit and 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 Rustom Irani

Managing Director

DIN: 00057453


Sajal Gupta

Chief Financial Officer

Mumbai

Date: May 14, 2025


Chandresh Mehta

Director

DIN: 00057375


Bimal Nanda

Company Secretary

Membership No.: 11578

Keystone Realtors Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR lakh, 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) | | |
| Depreciation and amortisation | 1,093 | (2,893) |
| Finance costs | 1,373 | 786 |
| Reversal for foreseeable loss | 12,322 | 10,593 |
| Impairment loss on financial assets | | (446) |
| Unwinding of financial instrument | 982 | |
| Interest and dividend income classified as investing cash flows | (1,028) | (621) |
| Interest on income tax refund | (5,439) | (3,575) |
| Rental Income | (670) | - |
| (Gain)/ Loss on financial assets measured at fair value through profit and loss | (87) | (100) |
| Employee stock option expense | (1,384) | 149 |
| Liability written back | 1,592 | 945 |
| Loss allowance on financial assets | (2,402) | - |
| | 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) | (164) |
| 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 |



Keystone Realtors Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

Non-cash financing and investing activities

| | 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

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 |

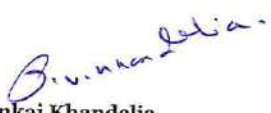
Also refer note 50 for non-cash financing activities

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

Chartered Accountants


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 Rustom Irani
Managing Director
DIN: 00057453


Sajal Gupta
Chief Financial Officer

Mumbai
Date: May 14, 2025


Chandresh Mehta
Director
DIN: 00057575


Bimal Nanda
Company Secretary
Membership No.: 1157

Keystone Realtors Limited
Consolidated Statement of Changes in Equity for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

A. Equity share capital

| Particulars | Amount |
|---------------------------------|--------|
| As at 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 |
|---|--|--------------------|-----------------------------------|-------------------|-----------------|------------------|---------------------------|--------------------|
| | Note | Securities premium | Employee stock option outstanding | Retained earnings | Capital reserve | General reserves | Debt redemption reserve | Total other equity |
| Balance as at April 01, 2023 | | 89,524 | 622 | 50,160 | 1,138 | 23,085 | 24 | 155,553 |
| Profit/ (loss) for the year | | - | - | 11,221 | - | - | - | 11,221 |
| Other comprehensive loss | | - | - | (94) | - | - | - | (94) |
| Total comprehensive income for the year | | - | - | 11,127 | - | - | - | 11,127 |
| Amount received on issue of shares | | 51 | - | - | - | - | - | 51 |
| Acquisition of Non-controlling interest | 59 | - | - | 574 | - | - | - | 574 |
| Employee stock option expense | 48 | - | 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 | 168,387 |
| Profit/ (loss) for the year | | - | - | 17,196 | - | - | - | 17,196 |
| Other comprehensive loss | | - | - | (176) | - | - | - | (176) |
| Total comprehensive income for the year | | - | - | 17,020 | - | - | - | 17,020 |
| 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 | | 38 | (38) | - | - | - | - | - |
| Transactions with Non-controlling interest | 59 | - | - | - | - | - | - | - |
| Employee stock option expense | | - | 2,050 | - | - | - | - | 2,050 |
| Balance as at March 31, 2025 | | 157,773 | 3,695 | 78,881 | 1,138 | 23,085 | 24 | 264,596 |
| | | | | | | | 1,260 | 265,856 |



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

P. Khandelia

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: L3200MH1995PLC094208

Boman
Boman Restom Irani
Managing Director

DIN: 00057438

Sajal
Sajal Gupta
Chief Financial Officer

Mumbai

Date: May 14, 2025

Chandresh
Chandresh Mehta
Director

DIN: 00057575

Bimal
Bimal Nanda
Company Secretary

Membership No.: 11578

Keystone Realtors Limited

Notes to the consolidated financial statements as at and for the March 31, 2025
(All amounts in INR 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.



Keystone Realtors Limited

Notes to the consolidated financial statements as at and for the March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

(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.



Keystone Realtors Limited

Notes to the consolidated financial statements as at and for the March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

(b) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is 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 substantively 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 an 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.



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(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.



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(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 (FVOCI) or FVTPL.

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



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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 derecognised 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).

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.



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(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.

(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.



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(All amounts in INR Lakhs, unless otherwise stated)

(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.



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(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 Rustonjee 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.



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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 (INR), 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.



Keystone Realtors Limited

Notes to the consolidated financial statements as at and for the March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

• **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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

Note 3 - Property, plant and equipment

| Particulars | Land | Building | Leaschold Improvements | Office equipments | Plant and machinery | Computers | Furniture and fixtures | Vehicles | Total |
|---|------------|--------------|------------------------|-------------------|---------------------|------------|------------------------|------------|--------------|
| 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 |
| 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.



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025**

(All amounts in INR lakh, unless otherwise stated)

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 | Buildings |
|-------------------------------------|--------------|
| Year ended March 31, 2024 | |
| Opening carrying amount | 582 |
| Additions | 1,377 |
| Depreciation charge during the year | (380) |
| Net carrying amount | 1,579 |
| Year ended March 31, 2025 | |
| Opening carrying amount | 1,579 |
| Additions | 1,480 |
| Depreciation charge during the year | (670) |
| Net carrying amount | 2,389 |

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 | 610 |
| Additions | 1,328 |
| Accretion of interest | 90 |
| Payment of interest | (90) |
| Payment of principal | (290) |
| Closing as at March 31, 2024 | 1,650 |
| Current portion | 270 |
| Non current portion | 1,377 |
| Opening as at April 01, 2024 | 1,650 |
| Additions | 1,440 |
| Accretion of interest | 290 |
| Payment of interest | (290) |
| Payment of principal | (510) |
| Closing as at March 31, 2025 | 2,570 |
| Current portion | 540 |
| Non current portion | 2,030 |

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 | 90 |
| Depreciation expenses on right-of-use assets | 670 | 380 |
| Expenses relating to short-term leases | 338 | 290 |

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 | 680 |



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025**

(All amounts in INR lakh, unless otherwise stated)

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.



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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.

| | 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.

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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)
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 Rs. 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 Rs. 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 Rs. 100 each held in MT K Resi Development Fund | 7,598 | 2,324 |
| Total | 15,806 | 10,190 |
| 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 INR 524 (As at March 31, 2024: INR 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 |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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 | 321,913 | 255,866 |
| Land | 20,585 | 19,079 |
| Total | 386,054 | 371,025 |

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 INR 222,662 (March 31, 2024: INR 1,53,593)

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 INR 259 (March 31, 2024: INR 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



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)
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 |
| Less allowance | (194) | (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 INR 127 (March 31, 2024 : INR Nil) in current accounts and INR 8,000 (March 31, 2024: INR 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)† | 3,055 | 2,423 |
| Total | 20,229 | 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.

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 INR 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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)
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 INR 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 INR 10,100 (March 31, 2024: INR 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 |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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 INR 10 each | 42,801 | 42,800 |
| 420,000 [March 31, 2024: 420,000] redeemable preference shares of INR 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 INR 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 INR 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.

(iv) Movement in equity share capital

| | 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 | 113,888,198 | 11,389 | 113,877,423 | 11,388 |
| Add: Changes during the year (refer note 56 and 57) | 12,138,125 | 1,214 | 10,775 | 1 |
| Balance as at the end of the year | 126,026,323 | 12,603 | 113,888,198 | 11,389 |

Note: During the year, the company has received equity share application money pending allotment amounting to INR * (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 | 47,872,460 | 37.99% | 47,872,460 | 42.03% |
| Percy Chowdhry | 23,936,230 | 18.99% | 23,936,230 | 21.02% |
| Chandresh Mehta | 23,911,230 | 18.97% | 23,936,230 | 21.02% |
| Total | 95,719,920 | 75.95% | 95,744,920 | 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 | 47,872,460 | 37.99% | -4.05% |
| Percy Chowdhry | 23,936,230 | 18.99% | -2.02% |
| Chandresh Mehta | 23,911,230 | 18.97% | -2.04% |
| As at March 31, 2024 | | | |
| Boman Irani | 47,872,460 | 42.03% | -6.51% |
| Percy Chowdhry | 23,936,230 | 21.02% | -3.26% |
| Chandresh Mehta | 23,936,230 | 21.02% | -3.26% |

21(b) - Reserves and surplus

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Securities premium reserve | 157,773 | 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 | 264,596 | 168,387 |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

(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 | 157,773 | 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 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 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 |

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.



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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(ii)) | 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 Rs.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 |

Refer note 29 for ageing 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 |



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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 |
| Debentures | | |
| 300 [March 31, 2024: Nil] 12% Redeemable non-convertible debentures of Rs 1,000,000 each (Refer Note (iii)) | 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 INR 10 each | 208 | 208 |
| 301,500 [March 31, 2024: 51,500] Redeemable Optionally Convertible Debentures of INR 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 | 21,298 |
| 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 INR 4,553 (March 31, 2024: INR 14,900), ICICI Bank Limited amounting to INR 10,056 (March 31, 2024: INR 17,212) and Aditya Birla Finance Limited amounting to INR 4,907 (March 31, 2024: INR 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%.

(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: INR 3,209) and Aditya Birla Finance Limited amounting to Nil (March 31, 2024: INR 1,334) 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 Rustonjee 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%.



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

(c) Term loan from Standard Chartered bank amounting to INR 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 INR 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 INR 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 INR Nil (March 31, 2024 : INR 2,064)

- i) Secured against the development rights of Project Rustonjee 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.
- 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 INR 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 INR 2,499 (March 31, 2024 : INR 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 annum 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 INR 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.



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(All amounts in INR lakh, unless otherwise stated)

(i) Term loan from Tata Capital Housing Finance Limited amounting to Nil (March 31, 2024: INR 2,169) is secured against:

(i) Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustonjee 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 Rustonjee 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 thereafter 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 INR Nil (March 31, 2024 : INR 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 INR 350 (March 31, 2024: INR 440) is secured against:

Vehicle Loan I is taken from ICICI bank INR 57 (March 31, 2024: INR 72) and repayable in 60 monthly installment of INR 1.79 including interest @ 8.65% p.a.

Vehicle Loan II is taken from HDFC bank INR 84 (March 31, 2024: INR 106) and repayable in 60 monthly installment of INR 2.48 including interest @ 8.40% p.a.

Vehicle Loan III is taken from Mercedes-Benz Financial Services INR 103 (March 31, 2024: INR 134) and repayable in 48 monthly installment of INR 3.48 including interest @ 8.27% p.a.

Vehicle Loan IV is taken from Bank of Baroda INR 107 (March 31, 2024: INR 128) and repayable in 60 monthly installment of INR 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.



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

(iv) Cash credit and overdraft facilities

(a) The overdraft facility availed from Axis Bank Limited amounting to INR 882 (March 31, 2024: INR 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%.

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to Nil (March 31, 2024: INR 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 INR 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 Ambarnath 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 sqft.

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 Rs.100 each

12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD converted into 10 equity shares of one of the subsidiary of Rs. 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 INR 208 (March 31, 2024: INR 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 INR 31,777 (March 31, 2024: INR 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 INR 545 (March 31, 2024: INR 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.

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 Rs. 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 INR 128 (March 31, 2024: INR 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



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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 |

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



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025**

(All amounts in INR lakh, unless otherwise stated)

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) | 163,894 | 192,503 |
| Statutory dues payable | 2,290 | 2,252 |
| Others | 2,674 | 1,682 |
| Total | 168,858 | 196,437 |

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 INR 34,455 (March 31, 2024: INR 16,651)



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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 | 192,099 | 216,313 |
| Other operating income | | |
| Sale of scrap | 102 | 233 |
| Others | 8,209 | 5,679 |
| Total | 200,410 | 222,225 |

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 instrument | 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 |

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 | 157,369 | 106,308 |

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 |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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 | 255,886 | 179,746 |
| Land | 19,079 | 18,887 |
| Total (A) | 369,809 | 255,928 |
| Inventories at the end of the year | | |
| Completed saleable units | 40,044 | 94,250 |
| Stock-in-trade | 2,316 | 594 |
| Construction work in progress | 321,913 | 255,886 |
| Land | 20,585 | 19,079 |
| Total (B) | 384,858 | 369,809 |
| Changes in inventories (C)=(A-B) | (15,049) | (113,881) |
| Less: Adjustments on account of acquisition (refer note 58) (D) | - | (190,591) |
| 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 |

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 |



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025****(All amounts in INR lakh, unless otherwise stated)****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 |



Keystone Reelers Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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 profit for the year | 4,945 | 4,766 |
| Tax paid in respect of earlier Years | 165 | - |
| Total current tax expense | 5,110 | 4,766 |
| Deferred tax | | |
| Increase in deferred tax assets | (1,194) | (503) |
| Increase in deferred tax liabilities | 2,211 | 1,184 |
| Total deferred tax expense | 1,017 | 681 |
| Income tax expense recognised in consolidated statement of profit and loss | 6,127 | 5,447 |

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 measurement of post-employment benefit obligation | (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) | | |
| Expense allowable for tax purposes when paid/written off | 490 | 625 |
| Accumulated business losses as per tax books | 2,777 | 2,777 |
| Unrealised profit on inter 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 subsequent years | - | - |
| Others | - | 221 |
| Total deferred tax assets (Net) | 5,295 | 4,914 |
| Deferred tax liabilities (net) | | |
| Deferred tax on fair value of inventory | (6,108) | (7,108) |
| Total deferred tax liabilities (Net) | (6,108) | (7,108) |
| Net deferred tax (liabilities) / assets | (913) | (927) |

Movement in deferred tax assets (net)

| Particulars | As at March 31, 2024 | (Charged)/ credited to profit and loss | (Charged)/ credited on account of acquisition 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) | | | | | | |
| Expense allowable for tax purposes when paid/written off | 625 | (134) | - | - | 45 | 490 |
| Accumulated business losses as per tax books | 2,777 | (100) | - | - | - | 2,677 |
| Unrealised profit on inter group transactions | 1,221 | 874 | - | - | - | 2,093 |
| Difference in tax base and carrying amount of property plant and equipment and intangible assets | (50) | 85 | - | - | - | 35 |
| Others | 221 | (111) | - | - | - | 110 |
| Total deferred tax assets (Net) | 4,914 | 326 | - | - | 45 | 5,295 |
| Movement in deferred tax liabilities (Net) | | | | | | |
| Deferred tax created on difference in carrying value of inventory in tax books | (7,108) | (2,111) | - | - | - | (6,108) |
| Total deferred tax liabilities (Net) | (7,108) | (2,111) | - | - | - | (6,108) |
| Net Deferred tax assets / (liabilities) | (927) | (1,875) | - | - | 45 | (913) |



| Particulars | As at March 31, 2023 | (Charged)/ credited to profit and loss | (Charged)/ credited on account of acquisition 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) | | | | | | |
| Expense allowable for tax purposes when sold/ written off | 638 | (22) | - | - | 19 | 635 |
| Accumulated business losses as per tax books | 2,459 | 323 | - | - | - | 2,782 |
| Unrealised profit on intra group transactions | 920 | 401 | - | - | - | 1,321 |
| 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 subsequent 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) | (2,501) | - | - | (3,887) |
| Total deferred tax liabilities (Net) | - | (1,386) | (2,501) | - | - | (3,887) |
| Net Deferred tax assets / (liabilities) | 4,086 | (577) | (2,501) | - | 19 | 927 |

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

| Particulars | As at March 31, 2023 | 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 | 3,626 |
| 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) | (10) |
| Tax on share of profit | 275 | (118) |
| Tax paid in respect of earlier years | 165 | - |
| Others | (113) | 333 |
| Income tax expense | 6,885 | 3,743 |

(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, 2023 | As at March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Undistributed earnings | 26,450 | 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 difference 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, 2023 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Unused tax losses for which no deferred tax asset has been recognised | 8,231 | 7,972 |
| Preliminary tax benefit @ 25.17% | 2,074 | 1,993 |

The Group does not expect these deferred tax assets to be realized in the foreseeable future and therefore not recognised.

The expiry schedule of the above unrecognised losses is as follows:

| Expiry date | As at March 31, 2023 | As at March 31, 2024 |
|-------------------------|-------------------------|-------------------------|
| Never Expire | 2,382 | 2,382 |
| Expiry within 1-4 years | 1,081 | 4,199 |
| Expiry within 5-8 years | 4,468 | 1,391 |



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, 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. Roman Irani - Managing Director
Mr. Chandresh Mehta - Director
Mr. Percy Chowdhry - Director
Mr. Sajal Gupta - CFO

Close members of Key management personnel:

Mrs. Arnava S Chowdhry

Associates

Megacorp Constructions LLP
Krishika Developers Private Limited

Joint Ventures

Kapstone Constructions Private Limited
Redgun 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 :

Sweet 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
Chaudresh 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 | Year ended March 31, 2025 | 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 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 | - | - |
| Sweet 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 Mehra | - | - | - | - | - | 18 |
| 6 Rent income | | | | | | |
| Farns Bulliswell Private Limited | - | - | 5 | 5 | - | - |
| Rustomjee Cambridge International School | - | - | 73 | 89 | - | - |
| 7 Sale of material | | | | | | |
| Sanguinity Realty Private Limited | - | - | - | * | - | - |
| 8 Interest expense | | | | | | |
| Chandresh Mehra 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 Mehra 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 Mehra | - | - | - | - | - | 13 |
| Mr. Percy Chowdhry | - | - | - | - | 5 | 8 |
| Sanguinity Realty Private Limited | - | - | - | 60 | - | - |



c) Details of transactions and balances with related parties (Continued)

| 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 |
| 14 Purchase of TDR | | | | | | |
| Partum Realtors Private Limited | - | - | 1,755 | - | - | - |
| 15 Rent expenses | | | | | | |
| Rustonjee Knowledge City Private Limited | - | - | 316 | - | - | - |
| 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 | 3,901 | - | - | - | - | - |
| Sweetly Property Developers Private Limited | - | - | - | 27 | - | - |
| 18 Corporate social responsibility expenditure | | | | | | |
| Ruston 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 | - | - | - | - | - | 249 |
| Mr. Percy Chowdhry | - | - | - | - | - | 233 |
| 24 Purchase of Land | | | | | | |
| Mr. Boman Irani | - | - | - | - | 523 | - |
| Mr. Percy Chowdhry | - | - | - | - | 4,024 | - |
| Mrs. Arnavaz S Chowdhry | - | - | - | - | 1,518 | - |
| 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 | - |



c) Details of transactions and balances with related parties (Continued)

| 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 |
| Balances as at the end of the year | | | | | | |
| 1 Loans receivable | | | | | | |
| Megacorp Constructions LLP | 308 | 308 | - | - | - | - |
| Sweet 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 | - | - | - | - |
| Skyracer 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 | - | - |
| Altarehand 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 | - | - | - | - |
| 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 | - | - |
| Parson Builtwell Private Limited | - | - | 47 | - | - | - |
| Rustomjee Cambridge International School | - | - | 1 | - | - | - |
| 9 Debentures Payable | | | | | | |
| Kapstone Constructions Private Limited | 208 | 208 | - | - | - | - |



| 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 |
| 10 Security deposits taken towards rented premises | | | | | | |
| Rustomjee Cambridge International School | - | - | 25 | 25 | - | - |
| Parson Builtwell Private Limited | - | - | 10 | 10 | - | - |
| 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 | - | - | - | - |
| Sweetly 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 | - | - |
| Parson Builtwell Private Limited | - | - | 47 | 42 | - | - |
| Rustomjee Cambridge International School | - | - | - | 25 | - | - |
| Sanginity 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

| | March 31, 2025 | 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 (furtherance of business) are not considered prejudicial to the company's interest.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
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Note 45 - Fair value measurements

| (i) Financial instruments by category Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2025 | 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 | 152,429 | 103,936 |
| Financial liabilities - at amortised cost | | |
| Borrowings | 90,448 | 108,487 |
| Trade payables | 79,718 | 64,407 |
| 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) | 205,616 | 213,423 |



Keystone Realtors Limited
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(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 | 109,807 | 109,807 |

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.

(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 |



Keystone Realtors Limited
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| 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 financial 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.

The movement in allowance for doubtful debts, interest receivables and other advances is as below:

| Particulars | As at | | As at | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| Opening balance | | | | |
| Changes in loss allowances: | | | | |
| Additions | 57 | 57 | 2,687 | 2,687 |
| Reversal | 142 | 142 | 25 | 25 |
| | - | - | (2,655) | (2,655) |
| Closing Balance | 199 | 199 | 57 | 57 |



Keystone Realtors Limited
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(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 4 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 | 485 | - | 8 | 493 |
| Refundable towards cancelled units | 15,173 | - | - | 15,173 |
| Corpus, Deposit and other charges payable to society and landowners (net) | 1,428 | - | - | 1,428 |
| Employee benefits payable | - | 15,468 | - | 15,468 |
| Corpus fund payable to societies | 793 | 2,360 | - | 3,153 |
| Lease liability | 1,028 | - | - | 1,028 |
| Other payables | - | - | - | - |
| | 102,102 | 46,541 | 1,105 | 149,748 |
| As at March 31, 2024 | | | | |
| Borrowings (including Interest) | 21,066 | 103,941 | 7,699 | 132,707 |
| 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 |
| 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 |
| | 108,619 | 121,782 | 8,053 | 238,455 |



Keystone Realtors Limited
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(All amounts in INR lakh, unless otherwise stated)

(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:

| Particulars | As at | | As at | |
|-------------------------|----------------|--|----------------|--|
| | March 31, 2025 | | March 31, 2024 | |
| Variable rate borrowing | 28,273 | | 37,733 | |
| Total | 28,273 | | 37,733 | |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

(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 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 |

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 its 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 | March 31, 2024 |
| Equity share capital | 12,603 | 11,389 |
| Other equity | 264,596 | 168,387 |
| Total equity attributable to owners of the parent | 277,199 | 179,776 |
| Non-controlling interests | 1,260 | (358) |
| Total equity (A) | 278,459 | 179,418 |
| Borrowings (including interest accrued and lease liability) | 94,887 | 111,458 |
| Total Debt | 94,887 | 111,458 |
| 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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
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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 INR 1,097 (March 31, 2024: INR 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 |

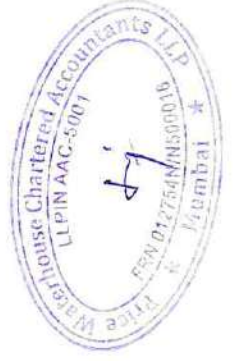
(ii) Defined contribution plans

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 INR 603 (March 31, 2024: INR 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.



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

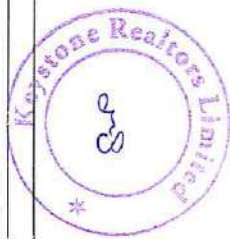
(All amounts in INR lakh, unless otherwise stated)

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 |

| 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 |



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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) | |

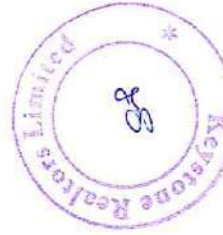
(iv) Sensitivity analysis

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.



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025****(All amounts in INR lakh, unless otherwise stated)****(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 INR 131 (March 31, 2024 : INR 109)

The weighted average duration of the defined benefit obligation is 8-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

| | As at | | As at | |
|---------------------------|----------------|-----|----------------|-----|
| | March 31, 2025 | | 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 |



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

(viii) Employee stock option plan

The establishment of the Rustonjee 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 (INR in absolute) | Number of options | Average exercise price per share option (INR in absolute) | Number of options |
| Opening balance | 480 | 1,425,525 | 480 | 1,105,400 |
| Granted during the year | 10 | 293,407 | 480 | 336,500 |
| Exercised during the year | 402 | (20,292) | 480 | (10,775) |
| Forfeited during the year | 480 | (21,350) | 480 | (5,600) |
| Closing balance | 399 | 1,677,290 | 480 | 1,425,525 |

During the current valuation period, no options have been exercised and no options expired during the periods covered in the above tables.

| | Grant date | Vesting date | Exercise price (INR in absolute) | Share options as at March 31, 2024 | | Fair value of option (INR in absolute) |
|----------|------------|--------------|----------------------------------|------------------------------------|--|--|
| | | | | March 31, 2024 | | |
| Grant -1 | 01-08-2022 | 1-Aug-23 | 480 | 251,950 | | 191 |
| Grant -1 | 01-08-2022 | 1-Aug-24 | 480 | 271,662 | | 221 |
| Grant -1 | 01-08-2022 | 1-Aug-25 | 480 | 272,075 | | 247 |
| Grant -1 | 01-08-2022 | 1-Aug-26 | 480 | 272,075 | | 272 |
| Grant -2 | 18-10-2023 | 18-Oct-24 | 480 | 159,750 | | 244 |
| Grant -2 | 18-10-2023 | 18-Oct-25 | 480 | 79,875 | | 276 |
| Grant -2 | 18-10-2023 | 18-Oct-26 | 480 | 79,875 | | 304 |
| Grant -3 | 01-08-2024 | 1-Aug-25 | 10 | 114,696 | | 710 |
| Grant -3 | 01-08-2024 | 1-Aug-26 | 10 | 10,083 | | 710 |
| Grant -4 | 19-09-2024 | 19-Sep-25 | 10 | 165,249 | | 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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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: INR 480 (in absolute)
- c) grant date: August 01, 2022
- d) share price at grant date: INR 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: INR 480 (in absolute)
- c) grant date: October 18, 2023
- d) share price at grant date: INR 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: INR 10 (in absolute)
- c) grant date: August 01, 2024
- d) share price at grant date: INR 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: INR 10 (in absolute)
- c) grant date: September 19, 2024
- d) share price at grant date: INR 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.



Keystone Realtors Limited
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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.

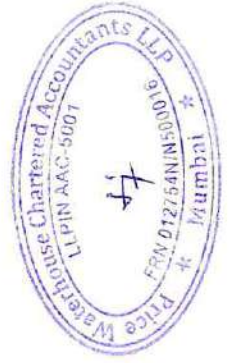
Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as reflected in the consolidated financial statements as of and for the year ended March 31, 2025.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 70979 (March 31, 2024: INR 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 | 111,457 |
| Net Debt | 94,887 | 111,457 |

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Opening Balance | 111,457 | 103,805 |
| 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 | 111,457 |



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025

(All amounts in INR lakh, unless otherwise stated)

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 | 124,156,147 | 113,880,615 |
| Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR) | 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 | 124,156,147 | 113,880,615 |
| Add: Weighted average number of potential shares on account of Employee stock option plan | 1,284,845 | 397,241 |
| Weighted average number of equity shares outstanding for the purpose of diluted EPS | 125,440,992 | 114,277,855 |
| Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR) | 13.71 | 9.82 |
| Nominal value per equity share (INR) | 10 | 10 |

Note 52 - Contingent liabilities

| Description | 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-1/1(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 INR 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 INR 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.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

Note 53 - Assets pledged as security

| Particulars | As at | |
|--------------------------------|----------------|----------------|
| | March 31, 2025 | 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 | 159,034 | 234,120 |
| Total | 164,945 | 248,666 |

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 | 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 | March 31, 2024 |
| Contract price | 208,530 | 226,242 |
| Less: Discount / stamp duty | (8,120) | (4,017) |
| Revenue from operations | 200,410 | 222,225 |

Note 54.2 - Disaggregation of revenue from contracts with customers.

Currently the Group is engaged in only one segment which is real estate and accordingly there is single stream of revenue, hence disaggregation of revenue from contracts with customers is not

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|-------------------------|---------------------------|-----------|---------------------------|-----------|
| | Timing of Recognition | | Timing of Recognition | |
| | At a point in time | Over time | At a point in time | Over time |
| Revenue from Operations | 192,843 | 7,567 | 217,935 | 4,290 |



Keystone Realtors Limited**Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025****(All amounts in INR lakh, unless otherwise stated)****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 INR 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 INR 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 INR 10 each at an issue price of INR 660 per share aggregating to INR 80,000 comprising of fresh issue.

In respect of the aforesaid QIP, the Company had incurred INR 1,728 as share issue expenses. The issue expenses amounting to INR 1,728 were adjusted to securities premium.

Note 57 - Utilisation of QIP Proceeds

The company had received an amount of Rs 78,272 (net of share issue expenses of Rs 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 as on 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 |

(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 | 191,335 |
| 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 | (194,051) |
| 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 INR 6,500 payable for acquisition out of which INR 4000 (March 31, 2024: INR 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 entities 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 | As at March 31, 2024 |
|---|----------------------|
| 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) |



Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
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(2) **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.

(ii) Significant judgment: Classification of joint arrangements

The joint arrangements 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.



KeyStone Realtors Limited

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(All amounts in INR lakh, unless otherwise stated)

(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 |
|--|--|------------------|---------------------|-----------------------------------|--------------------|-------------------------|---------------------------------------|---------------------------|-----------------|
| Key Heights Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 9,572 1,874 | 9,084 1,865 | (512) 6 | 23 - | - - | 23 - | (9) 6 | (1) - |
| Kapstar Realty LLP | As at March 31, 2025 As at March 31, 2024 | 102 302 | 102 302 | - - | - - | - - | - - | - - | - - |
| Nouveau Developers Private Limited | As at March 31, 2025 As at March 31, 2024 | 525 885 | 1,164 1,147 | (639) (261) | 248 283 | - - | 248 283 | 9 22 | 2 6 |
| Firestone Developers Private Limited | As at March 31, 2025 As at March 31, 2024 | 380 387 | 565 630 | (185) (243) | 64 64 | - - | 64 64 | (185) (179) | (60) (50) |
| Premium Build Tech LLP | As at March 31, 2025 As at March 31, 2024 | 1,439 1,195 | 1,138 1,122 | 305 274 | 6 4 | - - | 6 4 | 311 278 | 78 70 |
| Luxual Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 15,876 26,527 | 11,510 28,530 | 4,366 (1,973) | 103 726 | 23 35 | 80 711 | 2,145 (1,252) | 1,036 (5,20) |
| Crest Property Solutions Private Limited | As at March 31, 2025 As at March 31, 2024 | 1,811 1,119 | 1,500 982 | 311 137 | 450 422 | 112 112 | 328 310 | 649 447 | 318 219 |
| MI K Kapital Private Limited | As at March 31, 2025 As at March 31, 2024 | 532 270 | 1,035 249 | (503) 27 | 482 288 | 150 261 | 332 27 | (71) 54 | (10) (71) |
| Keypace Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 12,796 3,073 | 12,427 2,587 | (631) (515) | 220 9 | - - | 220 9 | (481) (6) | (48) (1) |
| Keymanor Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 305 75 | 306 75 | (1) - | - - | - - | - - | (1) - | - - |
| Keyvaldi Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 13,577 5,927 | 14,148 5,940 | (671) (113) | 213 6 | - - | 213 6 | (478) (7) | (42) (1) |
| Keymanor Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 9,149 8 | 9,141 9 | 8 (1) | - - | - - | - - | 8 (1) | 1 - |
| Keyvilhar Realtors Private Limited | As at March 31, 2025 As at March 31, 2024 | 16,802 - | 16,966 - | (164) - | 76 - | - - | 76 - | (18) - | (4) - |

| 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 |
|---|----------------------------------|-----------------|-----------------------------|------------------------------------|------------------------------------|---------------------------------|-----------------------|
| Key Heights Realtors Private Limited | March 31, 2025 March 31, 2024 | - - | (16) (1) | - - | (16) (1) | (2) - | - - |
| Restonfor Realty Private Limited (upon June 15, 2023) (refer note 34) | March 31, 2025 March 31, 2024 | 12,193 2,873 | 643 188 | - 8 | 643 196 | - (5) | - - |
| Kapstar Realty LLP | March 31, 2025 March 31, 2024 | - - | - - | - - | - - | - - | - - |
| Nouveau Developers Private Limited | March 31, 2025 March 31, 2024 | 3 5 | (13) (15) | - - | (11) (15) | (4) (4) | - - |
| Firestone Developers Private Limited | March 31, 2025 March 31, 2024 | - 2 | (40) (7) | - - | (40) (7) | (11) (2) | - - |
| Premium Build Tech LLP | March 31, 2025 March 31, 2024 | 38 40 | 32 33 | - - | 32 33 | 8 9 | - - |
| Luxual Realtors Private Limited | March 31, 2025 March 31, 2024 | 21,150 61 | 2,711 (304) | (4) (2) | 2,707 (306) | 1,251 (122) | - - |
| MI K Kapital Private Limited | March 31, 2025 March 31, 2024 | 1,429 323 | 277 (146) | - - | 377 (146) | 60 (22) | - - |
| Keypace Realtors Private Limited | March 31, 2025 March 31, 2024 | 22 1 | (474) (16) | - - | (474) (16) | (47) - | - - |
| Keymanor Realtors Private Limited | March 31, 2025 March 31, 2024 | - - | - - | - - | - - | - - | - - |
| Keyvaldi Realtors Private Limited | March 31, 2025 March 31, 2024 | 10 - | (422) (17) | - - | (422) (17) | (42) - | - - |
| Keyvilhar Realtors Private Limited | March 31, 2025 March 31, 2024 | 3 - | (48) - | - - | (48) - | (5) - | - - |
| Keymanor Realtors Private Limited | March 31, 2025 March 31, 2024 | - - | (2) - | - - | (2) - | - - | - - |
| Crest Property Solutions Private Limited | March 31, 2025 March 31, 2024 | 5,107 2,240 | 202 91 | - - | 202 91 | 99 45 | - - |



KeyStone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
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| Summarised cash flows | Year ended | Operating activities | Investing activities | Financing activities | Net increase/ (Decrease) in cash and cash equivalents |
|---|----------------------------------|----------------------|----------------------|----------------------|---|
| Key Heights Realtors Private Limited | March 31, 2025 March 31, 2024 | (5,887) (1,676) | (66) - | 4,008 1,714 | 599 38 |
| Kapoor Realty LLP | March 31, 2025 March 31, 2024 | 200 (6) | - - | (100) * | - * |
| Narvada Developers Private Limited | March 31, 2025 March 31, 2024 | (66) (91) | 3 (11) | 15 15 | 2 (48) |
| Pervious Developers Private Limited | March 31, 2025 March 31, 2024 | (34) (40) | - - | 30 43 | (4) 3 |
| Pervious Build Tech LLP | March 31, 2025 March 31, 2024 | (6) (4) | (6) (4) | 8 9 | (3) 0 |
| Luxuri Realtors Private Limited | March 31, 2025 March 31, 2024 | 4,599 2,024 | (505) 22 | (1,594) (1,005) | 466 21 |
| MKK Capital Private Limited | March 31, 2025 March 31, 2024 | 524 (106) | (699) 66 | (32) (165) | (68) 144 |
| Key space Realtors Private Limited | March 31, 2025 March 31, 2024 | (2,632) (5,462) | (36) (10) | 2,607 2,488 | 532 5 |
| Keywood Realtors Private Limited | March 31, 2025 March 31, 2024 | (225) (73) | - - | 230 75 | 5 0 |
| Keyvill Realtors Private Limited | March 31, 2025 March 31, 2024 | 881 (2,310) | (1,041) (72) | 240 2,536 | 79 199 |
| Keyvihar Realtors Private Limited | March 31, 2025 March 31, 2024 | (10,347) (49) | (86) * | 11,265 35 | 681 5 |
| Keywooden Realtors Private Limited | March 31, 2025 March 31, 2024 | (6,000) (7) | - - | 5,311 8 | 10 1 |
| Cred Property Solutions Private Limited | March 31, 2025 March 31, 2024 | 375 (77) | (21) (25) | - 112 | 323 11 |

(c) Transactions with non-controlling

| Particulars | As on March 31, 2025 | As on March 31, 2024 |
|--|----------------------|----------------------|
| Acquisition by Non-controlling interest | | |
| Acquisition of Non-controlling interest (refer note i below) | 3 | - |
| | - | (1,071) |

(i) Refer note 35: Amalgamation of Toranika Realtors Private Limited into Holding Company



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

(d) Interests in associates and joint

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 |
| Keystone Construction Private Limited | India | 51.00% | Joint Venture | Equity | 31,715 | 34,377 |
| Megacon Construction 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 Construction Private Limited | India | 50.00% | Joint Venture | Equity | + | + |
| Realia Realtors Private Limited | India | 50.00% | Joint Venture | Equity | 1 | + |
| Krishna Developers Private Limited | India | 75.00% | 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 Keystone Construction 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.

(e) Financial Information of Material JV

Keystone Construction 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 | 4,080 |
| Other Assets | 165,367 | 117,699 |
| Total Current Assets | 168,053 | 121,779 |
| Total Non-Current Assets | 17,158 | 6,896 |
| Current Liabilities | | |
| Financial Liabilities | 57,780 | 43,185 |
| Other Liabilities | 109,015 | 62,486 |
| Total Current Liabilities | 166,795 | 105,671 |
| Non-Current Liabilities | | |
| Financial Liabilities | 9,431 | - |
| Other Liabilities | 30 | 47 |
| Total Non-Current Liabilities | 9,461 | 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 | | |
| Interest Income | 99 | 304 |
| Other Income | 493 | 1,349 |
| Depreciation and amortisation | (8) | (51) |
| Interest expense | (14) | (6) |
| Income Tax Benefit (Tax expense) | 737 | (1,887) |
| Other expense | (6,375) | (3,679) |
| Profit for the year | (2,142) | 6,068 |
| Other Comprehensive Income | (26) | (44) |
| Total Comprehensive Income | (2,168) | 6,046 |

| Reconciliation to carrying amounts | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Opening net assets | | |
| Total Comprehensive Income | 42,829 | 41,406 |
| Less: fair value gain on merger recorded | (3,168) | 6,046 |
| Less: Interest on Compulsory Convertible Debentures and Dividend | (4,356) | (4,356) |
| Closing net assets | 35,405 | 42,829 |
| Group's share in % | 51% | 51% |
| Group's share in INR | 18,257 | 21,843 |
| Fair value of Guarantee | (17) | (31) |
| Goodwill | 13,155 | 13,155 |
| Carrying amount | 31,715 | 34,977 |

(e) Commitments and contingent liabilities in respect of associates and joint venture

| Description | 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 | 504 | 736 |



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

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.

a) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vishwananda Vidyanandir And Others Vs The Regional Provident Fund Commissioner (H) West Bengal" and the related circular (Circular No. C-1/1233/2019/Vishwananda Vidya Mandir/2019) 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 Provident 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.

b) 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/expenditure, etc. in the tax computation.

(f) 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 | * | * |

(g) Interest in jointly controlled operations

Details of Group's interest in jointly controlled operations is as follows:

| Name of entity | Ownership/ Economic Interests | |
|---|-------------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Joint controlled operations | | |
| Rentmaster 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 Housing JV | 60% | 40% |

The country of incorporation of above entities is in India.

Significant judgement : classification of joint arrangements

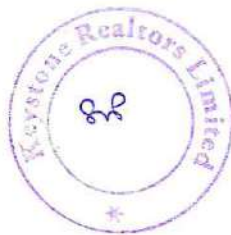
The Group has entered into partnership firms / association of person whose legal form confers separation between the parties to the joint arrangement and the Group itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accordingly such joint arrangements have been identified as joint controlled operations.

Financial impact of joint controlled

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 INR 325 (for the year ended March 31, 2024: INR 224), total expenditure (including tax) INR 484 (for the year ended March 31, 2024: INR 337), total assets as at March 31, 2025: INR 8,350 (as at March 31, 2024: INR 10,945), total liabilities as at March 31, 2025: INR 6,437 (as at March 31, 2024: INR 11,760) and loss for the year INR 5 (loss for the year ended March 31, 2024: INR 29).



| Name of the entity | As at March 31, 2023 | | | | | | | |
|---|--|----------------|---|----------------|---|-------------|--|----------------|
| | 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 | 94% | 170,776 | 99% | 11,321 | 68% | (94) | 100% | 11,227 |
| Subsidiary | | | | | | | | |
| Indian | | | | | | | | |
| Rushmore Realty Private Limited | 11% | 19,951 | 2% | 187 | -9% | 8 | 2% | 195 |
| Amara Builders Private Limited | 0% | 145 | 0% | 17 | 0% | - | 0% | 17 |
| Firestone Developers Private Limited | 0% | (178) | 0% | (7) | 0% | - | 0% | (7) |
| Imperial Infrastructure Private Limited | 0% | (205) | 0% | (40) | 0% | - | 0% | (40) |
| Northern Realty Private Limited | 0% | (108) | 0% | (4) | 0% | - | 0% | (4) |
| Infact Builders Private Limited | 0% | 40 | 0% | 6 | 0% | - | 0% | 6 |
| Kingsmakers Development Private Limited | 0% | (31) | 0% | - | 0% | - | 0% | - |
| Keystone Infrastructure Private Limited | 0% | (577) | -14% | (1,555) | -3% | 3 | -14% | (1,552) |
| Norwoodleya Nagar Development Private Limited | 0% | (106) | 0% | (14) | 0% | - | 0% | (14) |
| Norwood Developers Private Limited | 0% | 22 | 0% | (15) | 0% | - | 0% | (15) |
| Pravara Build Tech LLP | 0% | 275 | 0% | 34 | 0% | - | 0% | 34 |
| Centenary Property Developers Private Limited | 0% | (244) | 9% | 1,030 | 0% | - | 9% | 1,030 |
| Dynasty Infrastructure Private Limited | 0% | (475) | -1% | (121) | 0% | - | -1% | (121) |
| Pastum Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Pathing Realtors Private Limited | 0% | (21) | 0% | - | 0% | - | 0% | - |
| Flagrant Realtors Private Limited | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Keycity Realtors Private Limited | 0% | (50) | 0% | (6) | 0% | - | 0% | (6) |
| Kapoor Realty LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Keychain Realty Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Luxury Realtors Private Limited | -1% | (1,262) | -3% | (304) | 2% | (2) | -1% | (306) |
| Ferrum Realtors Private Limited | 0% | (177) | -1% | (190) | 0% | - | -1% | (190) |
| Kyrospace Realtors Private Limited | 0% | (6) | 0% | (16) | 0% | - | 0% | (16) |
| Key Galaxy Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyblue Realtors Private Limited | 0% | (127) | -1% | (150) | 5% | (6) | -1% | (157) |
| Keybrights Realtors Private Limited | 0% | 6 | 0% | (1) | 0% | - | 0% | (1) |
| Key Interiors Realtors Private Limited | 0% | (573) | -2% | (106) | 0% | - | -2% | (106) |
| Crest Property Solutions Private Limited | 0% | 447 | 1% | 91 | 0% | - | 1% | 91 |
| Rebus Realtors LLP | 0% | (6) | 0% | (3) | 0% | - | 0% | (3) |
| Shovitara Educational Academy Private Limited | 0% | (127) | -1% | (62) | 0% | - | -1% | (62) |
| Keychain Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keystage 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) |
| Miracle Builders Private Limited | 0% | (10) | 0% | - | 0% | - | 0% | - |
| Real Gem Builders Private Limited | -2% | (4,360) | 17% | 4,115 | 24% | (22) | 17% | 4,093 |
| Keymantra Realtors Private Limited | 0% | 3 | 0% | 3 | 0% | - | 0% | 3 |
| Keymantra Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keywood Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Omnihome Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Key organic Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keycity Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Rushmore Services Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Key Textura Realtors Private Limited | -1% | (1,572) | 0% | (10) | 0% | - | 0% | (10) |
| MI K Capital Private Limited | 0% | (445) | -1% | (144) | 0% | - | -1% | (144) |
| Non-controlling interest in all subsidiaries | | | | | | | | |
| Rushmore Realty Private Limited | 0% | - | 0% | 6 | 0% | - | 0% | 6 |
| Firestone Developers Private Limited | 0% | 50 | 0% | 2 | 0% | - | 0% | 2 |
| Pravara Build Tech LLP | 0% | (90) | 0% | (9) | 0% | - | 0% | (9) |
| Norwood Developers Private Limited | 0% | (6) | 0% | 4 | 0% | - | 0% | 4 |
| Crest Property Solutions Private Limited | 0% | (109) | 0% | (15) | 0% | - | 0% | (15) |
| MI K Capital Private Limited | 0% | 71 | 0% | 23 | 0% | - | 0% | 23 |
| Luxury Realtors Private Limited | 0% | 520 | 1% | 136 | 1% | (1) | 1% | 135 |
| Rebus Realtors LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Kyrospace Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Keywood Realtors Private Limited | 0% | 0 | 0% | - | 0% | - | 0% | - |
| Keyorbit Realtors Private Limited | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Kapoor Realty LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Adjustment due to consolidation | 2% | 4,080 | -24% | (9,548) | 0% | - | -24% | (8,468) |
| Associates and Joint Ventures | | | | | | | | |
| Indian | | | | | | | | |
| Kapstone Construction Private Limited # | 0% | - | 0% | - | 12% | (11) | 0% | (11) |
| Megamap Construction LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Jyotiling Construction Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Krishika Developers Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Total | 100% | 170,776 | 100% | 11,321 | 100% | (94) | 100% | 11,227 |



Keystone Realtors Limited

Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

Note 61 - Dividend

The Board of Directors has recommended a final dividend of INR 1.50 per fully paid-up equity share of INR 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 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/cancellation letters.

iii) Willful Defaulter

The Group has never been declared as willful 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) Utilisation 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 beneficiary

| 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 | Keystone Realty Private Limited | 8,384 |
| The qualified institutional buyers | 5,130 | Various dates | Keystone Infrastructure Private Limited | 5,130 |
| The qualified institutional buyers | 3,960 | Various dates | Imperial InfraDevelopers Private Limited | 3,960 |
| The qualified institutional buyers | 3,694 | Various dates | Keycity Realtors Private Limited | 3,694 |
| 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 | 1,510 | Various dates | Rustoneer Realty Private Limited | 1,510 |
| The qualified institutional buyers | 971 | Various dates | Kywarth Realtors Private Limited | 971 |
| The qualified institutional buyers | 900 | Various dates | Rodgon Realtors Private Limited | 900 |
| The qualified institutional buyers | 530 | Various dates | Narabhyalaya Nagar Development Private Limited | 530 |
| The qualified institutional buyers | 501 | Various dates | Keystarmel Realtors Private Limited | 501 |
| The qualified institutional buyers | 500 | Various dates | Flagrant Realtors Private Limited | 500 |
| The qualified institutional buyers | 225 | Various dates | Raj Doshi Experts Private Limited | 225 |
| The qualified institutional buyers | 170 | Various dates | Mirahile Realtors Private Limited | 170 |
| The qualified institutional buyers | 164 | Various dates | Eufelior Realtors Private Limited | 164 |
| The qualified institutional buyers | 52 | Various dates | Xcelent Realty Private Limited | 52 |
| The qualified institutional buyers | 50 | Various dates | Keyvelia Realtors Private Limited | 50 |
| The qualified institutional buyers | 41 | Various dates | Key Galaxy Realtors Private Limited | 41 |
| The qualified institutional buyers | 21 | Various dates | Firststong Developers Private Limited | 21 |
| The qualified institutional buyers | 20 | Various dates | Keyvita 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 | Keypace Realtors Private Limited | 2 |
| Year ended March 31, 2024 | | | | |
| Axis Bank Limited | 71,616 | November 09, | Real Gem Builders Private Limited | 71,616 |
| | 3,786 | 2023 | Dreamz Builders 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.

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 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(i) 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 implemented with or not preserved by the Group as per the statutory requirements for record retention.

Note 54 - All amounts in Financial statement are rounded off to INR lakhs. Amount below rounding off norms are reported as *.



Keystone Realtors Limited
Notes to the Consolidated Financial Statements as at and for the Year ended March 31, 2025
(All amounts in INR lakh, unless otherwise stated)

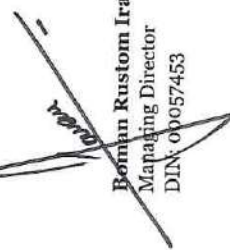
These are the notes referred to in our report of even date.

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 Rustom 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