

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Members of Rustomjee Realty Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Rustomjee Realty Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of auditor's report.

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

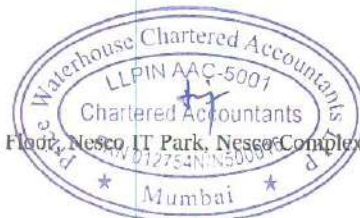
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors report, if we conclude that there is 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.

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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi- 110002

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)





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





# Price Waterhouse Chartered Accountants LLP

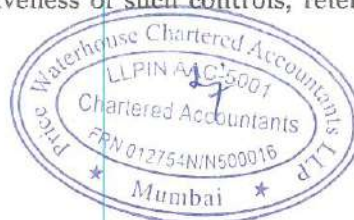
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To the Members of Rustomjee Realty Private Limited  
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".





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To the Members of Rustomjee Realty Private Limited  
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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements.
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 46(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(vii) to the financial statements);  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46(vii) to the financial statements); and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions, for changes made through specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.





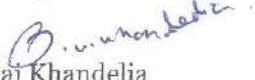
## Price Waterhouse Chartered Accountants LLP

### INDEPENDENT AUDITOR'S REPORT

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13. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWH6407

Place: Mumbai  
Date: May 14, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Rustomjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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### Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Rustomjee Realty Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Rustonjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

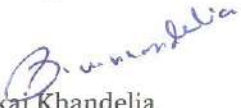
### Inherent Limitations of Internal Financial Controls with reference to financial statements

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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWH6407

Place: Mumbai  
Date: May 14, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Rustomjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 46(xiii) to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise. (Refer Note 46(ii) to the financial statements)
- iii. (a) The Company has made investments in one mutual fund and granted unsecured loan to one company. The Company has not granted secured loans, secured/unsecured advance in nature of loans, or stood guarantee, or provided security to any parties during the year. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loan are as per the table given below:





Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Rustomjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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Particulars	Loans (Rs. in Lakh)
Aggregate amount granted/ provided during the year	
- Holding Company	2,735
Balance outstanding as at balance sheet date in respect of the above case	
- Holding Company	2,735

- (b) In respect of the aforesaid investments and loan, the terms and conditions under which such investments were made/ loan was granted are not prejudicial to the Company's interest.
- (c) In respect of the loan, the schedule of repayment of principal has been stipulated, and the party is repaying the principal amounts, as stipulated. (Refer Note 33(II)(d) to the financial statements and refer clause (iii)(e) below)
- (d) In respect of the loan, there is no amount which is overdue for more than ninety days.
- (e) Following loan were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to settle the overdue loans.

Name of the parties	Aggregate amount of loans granted during the year (Rs. in Lakh)	Percentage of the aggregate to the total loans granted during the year
Keystone Realtors Limited	8,482	310.13%

- (f) The loan granted during the year to promoter had stipulated the scheduled repayment of principal and the same were not repayable on demand. (Also refer note 33(II)(d) to the financial statements).
- iv. The Company has not provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act to the extent applicable in in respect of the loans and investments made by it. The Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act and accordingly, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Rustomjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, cess, service tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 42 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakh)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1	2015-16	Commissioner of Income Tax (Appeals), Maharashtra
The Income Tax Act, 1961	Income Tax	13	2021-22	Commissioner of Income Tax (Appeals), Maharashtra
The Income Tax Act, 1961	Income Tax	1,755	2013-14 and 2017-18	Assessing Officer, Maharashtra
The Finance Act, 1944	Service Tax#	9,422	2010-11 to 2015-16	Customs, Excise & Service Tax Appellate Authority, Maharashtra
Goods and Service Tax	GST #	390	2017-18	GST Appellate Authority, Maharashtra
Goods and Service Tax	GST	1,074	2017-18	High Court of Bombay
Goods and Service Tax	GST	1,044	2018-19 to 2020-21	Joint Commissioner, CGST & Central Excise, Maharashtra
Goods and Service Tax	GST#	228	2017-18	Commissioner of GST (Appeals), Maharashtra





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Name of the statute	Nature of dues	Amount (Rs. in Lakh)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Goods and Service Tax	GST #	110	2018-19 to 2021-22	Deputy Commissioner of State Tax, Appeals, Maharashtra

# Net of amounts paid under protest of INR 367 Lakh for Service tax and Rs 63 Lakh for GST.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2025 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2024. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Rustonjee Realty Private Limited on the financial statements as of and for the year ended March 31, 2025  
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- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWH6407

Place: Mumbai  
Date: May 14, 2025

**Rustomjee Realty Private Limited**  
**Balance sheet as at March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	-	9
Financial assets			
i. Investments	3	13,705	12,947
ii. Other financial assets	4	5	40
Current tax assets (net)	5	597	652
Deferred tax assets (net)	32	6	19
Other non-current assets	6	923	503
<b>Total non-current assets</b>		<b>15,236</b>	<b>14,170</b>
<b>Current assets</b>			
Inventories	7	59	7,060
Financial assets			
i. Trade receivables	8	8	678
ii. Cash and cash equivalents	9	6,628	187
iii. Bank balances other than (ii) above	10	260	861
iv. Loans	11	11,217	11,217
v. Other financial assets	12	19	30
Other current assets	13	222	724
<b>Total current assets</b>		<b>18,413</b>	<b>20,757</b>
<b>Total assets</b>		<b>33,649</b>	<b>34,927</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14(a)	118	118
<b>Other equity</b>			
Reserves and surplus	14(b)	20,486	19,843
<b>Total equity</b>		<b>20,604</b>	<b>19,961</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Other financial liabilities	16	8,215	8,682
Provisions	17	-	3
<b>Total non-current liabilities</b>		<b>8,215</b>	<b>8,685</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	18	208	3,072
ii. Trade payables			
a) Dues to micro and small enterprises	19	108	63
b) Total outstanding dues of creditors other than (ii) (a) above	19	3,794	794
iii. Other financial liabilities	20	455	349
Provisions	21	-	19
Current tax liabilities (net)	22	253	71
Other current liabilities	23	12	1,913
<b>Total current liabilities</b>		<b>4,830</b>	<b>6,281</b>
<b>Total liabilities</b>		<b>13,045</b>	<b>14,966</b>
<b>Total equity and liabilities</b>		<b>33,649</b>	<b>34,927</b>

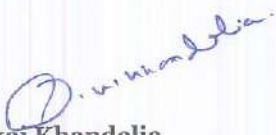




The above balance sheet should be read in conjunction with the accompanying notes.

This is the 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  
**Rustomjee Realty Private Limited**  
CIN: U70100MH2003PTC140087

  
**Rohinton Batliwalla**  
Director  
DIN: 03471974

Mumbai  
Date : May 14, 2025

  
**Shovir Pervez Irani**  
Director  
DIN: 07986948

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

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	24	11,770	2,487
Other income	25	422	384
<b>Total income</b>		<b>12,192</b>	<b>2,871</b>
<b>Expenses</b>			
Construction costs	26	3,611	-
Changes in inventories of completed saleable units	27	6,933	1,549
Employee benefits expense	28	90	126
Depreciation and amortisation expense	29	10	9
Finance costs	30	70	605
Other expenses	31	443	368
<b>Total expenses</b>		<b>11,157</b>	<b>2,657</b>
<b>Profit before tax</b>		<b>1,035</b>	<b>214</b>
Income tax expense			
Current tax	32	380	36
Deferred tax	32	12	(10)
<b>Total tax expense</b>		<b>392</b>	<b>26</b>
<b>Profit for the year</b>		<b>643</b>	<b>188</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	37	-	11
Income tax relating to above item	32	-	(3)
Other comprehensive income for the year, net of tax		-	8
<b>Total comprehensive income for the year</b>		<b>643</b>	<b>196</b>
<b>Earnings per equity share (basic and diluted)</b>			
Equity shares [Nominal value per share: INR 10 (March 31, 2024; INR 10)]	38	54	16





**Rustomjee Realty Private Limited**  
**Statement of profit and loss for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

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

This is the 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 Khandelvia**  
**Partner**  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
**Rustomjee Realty Private Limited**  
CIN: U70100MH2003PTC140087

  
**Rohinton Batliwalla**  
**Director**  
DIN: 03471974

Mumbai  
Date : May 14, 2025

  
**Shovir Pervez Irani**  
**Director**  
DIN: 07986948

Rustomjee Realty Private Limited  
Statement of cash flows for the year ended March 31, 2025  
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>		1,035	214
Adjustments for :			
Depreciation and amortisation expense	29	10	9
Finance costs	30	70	605
Unwinding of discount on financial instruments - at amortized cost	25	(417)	(372)
Interest income	25	(5)	(8)
Credit impaired - Trade receivables	31	67	-
<b>Operating profit before working capital changes</b>		<b>760</b>	<b>448</b>
Changes in working capital:			
Decrease in inventories		7,001	1,549
Decrease / ( Increase) in trade receivables		603	(608)
Decrease / (Increase) in other assets		82	(47)
Increase/(decrease) in trade payables		3,045	(696)
(Decrease) in other financial liabilities		(982)	(681)
(Decrease) / Increase in non-current provisions		(3)	2
(Decrease) in current provisions		(19)	(20)
(Decrease) / Increase in other current liabilities		(1,901)	1,832
<b>Cash generated generated from operations</b>		<b>8,586</b>	<b>1,779</b>
Taxes paid (net of refunds)		(143)	(169)
<b>Net cash inflow from operating activities</b>		<b>8,443</b>	<b>1,610</b>
<b>Cash flows from investing activities</b>			
Repayment of intercompany loan from related party	11	2,735	801
Payments for property, plant and equipment and intangibles assets		-	*
Payments for purchase of investment	3	(830)	(7,969)
Intercompany loan given to related party	11	(2,735)	-
Proceeds from redemption of investment	3	1,110	8,255
Bank deposits placed	10	(2,738)	(444)
Bank deposits matured	10	3,359	748
Interest received		31	26
<b>Net cash inflow from investing activities</b>		<b>932</b>	<b>1,417</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	800
Repayment of borrowings		(2,854)	(3,965)
Finance costs paid	30	(80)	(572)
<b>Net cash outflow from financing activities</b>		<b>(2,934)</b>	<b>(3,737)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>6,441</b>	<b>(710)</b>
Cash and cash equivalents at the beginning of the year	9	187	897
<b>Cash and cash equivalents at end of the year</b>		<b>6,628</b>	<b>187</b>





Rustomjee Realty Private Limited  
Statement of cash flows for the year ended March 31, 2025  
(All amounts in INR Lakhs, unless otherwise stated)

Non-cash financing and investing activities		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unwinding of discount on financial instrument - at amortized cost	417	372
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents comprise of:		
Cash on hand	9	25
Cheques on hand		6,459
Balances with banks		-
In current accounts	9	144
Cash and cash equivalents at the end of the year	6,628	187

The above statement of cash flows should be read in conjunction with the accompanying notes.


This is the statement of cash flows referred to in our report of even date.


For Price Waterhouse Chartered Accountants LLP  
Firm Registration No.: 012754N / N500016

  
Pankaj Khandelia  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
Rustomjee Realty Private Limited  
CIN: U70100MH2003PTC140087

  
Rohinton Batliwalla  
Director  
DIN: 03471974

  
Shovir Pervez Irani  
Director  
DIN: 07986948

Mumbai  
Date : May 14, 2025

Rustomjee Realty Private Limited  
Statement of changes in equity for the year ended March 31, 2025  
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital				Amount
Particulars				
As at March 31, 2023				118
Changes in equity share capital				-
As at March 31, 2024				118
Changes in equity share capital				-
As at March 31, 2025				118
B. Other equity				
Particulars	Reserve and surplus			Total other equity
	Securities premium account	Debenture redemption reserve	Retained earnings	
As at March 31, 2023	1,098	21	18,528	19,647
Profit for the year	-	-	188	188
Other comprehensive (loss)	-	-	8	8
Total	-	-	196	196
As at March 31, 2024	1,098	21	18,724	19,843
Profit for the year	-	-	643	643
Other comprehensive income	-	-	-	-
Total	-	-	643	643
As at March 31, 2025	1,098	21	19,367	20,486






**Rustomjee Realty Private Limited**  
**Statement of changes in equity for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration No.: 012754N / N500016

  
**Pankaj Khandelia**  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
**Rustomjee Realty Private Limited**  
CIN: U70100MH2003PTC140087

  
**Rohinton Batliwalla**  
Director  
DIN: 03471974

Mumbai  
Date : May 14, 2025

  
**Shovir Pervez Irani**  
Director  
DIN: 07986948

## Rustomjee Realty Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

### Background

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

The Company is incorporated since April 22, 2003 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

### Note 1 (A): Basis of preparation

(i) Compliance with Ind AS

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

These financial statements were authorised for issue by the Company's Board of Directors.

(ii) Historical cost convention

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

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

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities relating to its project. Operating cycle for all other cases including completed projects is based on 12 months period.

### Note 1 (B): Material Accounting policies

#### (a) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

#### Income from Property development

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project.

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are charged to the Statement of Profit and Loss when revenue is recognised for the said contract.

#### (b) Income tax

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

(i) Current income tax

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

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

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





**Rustomjee Realty Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2025**  
**(All amounts in INR lakhs, unless otherwise stated)**

**(ii) Deferred tax**

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

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

**(c) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of three months or less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(d) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**(e) Inventories**

Inventories are valued as under:

**(i) Construction work-in-progress and completed saleable units**

The construction work-in-progress and completed saleable units are valued at lower of cost or net realisable value.

Cost includes cost of land, development rights, rates and taxes, construction material, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure. 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.

**(f) Financial instruments**

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

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

**Financial assets:**

**Classification**

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

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

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

**Initial recognition and measurement**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Companies commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

**Debt instruments**

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





**Rustomjee Realty Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2025**  
**(All amounts in INR lakhs, unless otherwise stated)**

**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 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.

**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 income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other.

**Equity instruments**

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

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

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

**Derecognition of financial assets**

A financial asset is derecognized only when:

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**Income recognition**

**Interest income**

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

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

**Dividend income**

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

**Other income**

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

**Financial liabilities:**

**Initial recognition and measurement**

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

**Subsequent measurement**

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





#### **Derecognition**

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

#### **Offsetting financial instruments**

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

#### **(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **(i) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 48 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **(j) Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time (except for the contract on which revenue is recognised over the period of time) that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### **(k) Provisions and contingent liabilities**

##### **Provisions**

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

##### **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.





**Rustomjee Realty Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2025**  
**(All amounts in INR lakhs, unless otherwise stated)**

**(I) Employee benefits**

**(i) Short term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long term employee benefit obligations**

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(iii) Post-employment obligations**

The Company 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 balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the 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 statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

**(iv) Employee options**

The fair value of options granted under the Rustomjee Employee Stock Option Plan 2022 is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

**(m) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company.
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.





**Note 1 (C): Other Accounting policies**

**(a) Segment reporting**

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

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions.

**(b) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

**(c) Impairment of non-financial assets**

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.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the Company determines whether there has been a significant increase in credit risk.

**(d) Property, plant and equipment**

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the written down value method (except for office improvements which are being depreciated on straight line method), to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful lives is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery which is based on technical evaluation done by the management's expert, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.





(c) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

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.

(f) 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.

(g) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 1 (D): Changes in accounting policies and disclosures

New and amended standards adopted by the Company

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

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

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





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

Note 2 - Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Plant and machinery	Computers	Vehicles	Total
<b>Year ended March 31, 2024</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	19	11	19	15	25	89
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>19</b>	<b>11</b>	<b>19</b>	<b>15</b>	<b>25</b>	<b>89</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	17	9	17	11	17	71
Depreciation charge during the year	1	2	1	3	2	9
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>18</b>	<b>11</b>	<b>18</b>	<b>14</b>	<b>19</b>	<b>80</b>
<b>Net carrying amount</b>	<b>1</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>9</b>
<b>Year ended March 31, 2025</b>						
<b>Gross carrying amount</b>						
Opening gross carrying amount	19	11	19	15	25	89
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>19</b>	<b>11</b>	<b>19</b>	<b>15</b>	<b>25</b>	<b>89</b>
<b>Accumulated depreciation</b>						
Opening accumulated depreciation	18	11	18	14	19	80
Depreciation charge during the year	1	*	1	1	6	9
Disposals	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>19</b>	<b>11</b>	<b>19</b>	<b>15</b>	<b>25</b>	<b>89</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

Note 3 - Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in equity instruments (fully paid up)</b>		
<b>Unquoted (valued at fair value through profit and loss)</b>		
4,000 [March 31, 2024: 4,000] equity shares of Zoroastrian Co-operative Bank Limited of INR 25 each, (fully paid up)	1	1
<b>Investment in Preference Shares (Unquoted)</b>		
<b>In fellow subsidiary company (Value at amortised cost)</b>		
44,35,000 [March 31, 2024: 44,35,000] 8% Non cumulative redeemable preference shares of Rs 100 each fully paid-up held in Credence Property Developers Private Limited	3,888	3,471
<b>In fellow subsidiary company (Value at cost)</b>		
44,35,000 [March 31, 2024: 44,35,000] 8% Non cumulative redeemable preference shares of Rs 100 each fully paid-up held in Credence Property Developers Private Limited	1,618	1,618
<b>Investment in Mutual funds (Unquoted) (valued at fair value through profit and loss)</b>		
4,686,987 [March 31, 2024: 4,686,987] Units in Edelweiss Mutual Fund- Bharat Bond - Direct plan	616	568
15,920 [March 31, 2024: 21,815] Units in HDFC Mutual Fund - HDFC Liquid-DP- Growth Option	811	1,035
1,080,983 [March 31, 2024: 1,080,983] Units in HDFC Mutual Fund - HDFC Gilt Fund-DP-Growth Fund	621	566
354,858 [March 31, 2024: 354,858] Units in ICICI Prudential Liquid Fund - Direct Plan - Growth	1,362	1,268
2,523,879 [March 31, 2024: 2,523,879] Units in ICICI Prudential Constant Maturity Gilt Fund - Direct Plan - Growth	623	567
4,783,372 [March 31, 2024: 4,783,372] Units in Bandhan Mutual Fund - Bandhan CRISIL IBX Gilt April 2028 Index Fund Direct Plan - G	611	563
29,086 [March 31, 2024: 29,086] Units in TATA Mutual Fund - Direct plan growth	1,371	1,270
29,663 [March 31, 2024: 29,663] Units in Kotak Mutual Fund - Kotak Liquid Direct Plan	1,554	1,447
193 [March 31, 2024: 193] Units in Bandhan Mutual Fund - Bandhan Liquid Fund - G - Direct Plan	6	6
960,044 [March 31, 2024: 960,044] Units in SBI Magnum Constant Maturity Fund Direct Growth	623	567
<b>Total</b>	<b>13,705</b>	<b>12,947</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investment	13,705	12,947
Aggregate amount of impairment in the value of investments	-	-





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

Note 4 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term deposits with banks - deposits with maturities of more than 12 months*	5	40
<b>Total</b>	<b>5</b>	<b>40</b>

\*This includes deposit of INR 5 (March 31, 2024: INR 40) primarily on account of deposits held as lien or margin money deposits against guarantee and borrowings.

Note 5 - Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of provision for tax of INR 8,174 (March 31, 2024: INR 5,158)]	597	652
<b>Total</b>	<b>597</b>	<b>652</b>

Note 6 - Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with government authorities	430	411
Balance with government authorities	493	92
<b>Total</b>	<b>923</b>	<b>503</b>

Note 7 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Completed saleable units	-	6,933
Construction materials	59	127
<b>Total</b>	<b>59</b>	<b>7,060</b>

Note: Refer notes below Note 15 and 18 for information on inventories offered as security against borrowings taken by the Company and refer Note 43 for its carrying amount.

Note 8 - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Trade receivables	-	665
Receivables from related party (Refer note 33)	8	13
<b>Total</b>	<b>8</b>	<b>678</b>



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

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Unsecured	8	678
<b>Total trade receivables</b>	<b>8</b>	<b>678</b>

Note 1: Trade receivable include INR 8 (March 31, 2024: INR 8) due from firms or private companies in which any director is a partner or director or member.

Note 2: Refer notes below Note 15 and 18 for information on inventories offered as security against borrowings taken by the Company and refer Note 43 for its carrying amount.

Trade receivables ageing schedules  
Undisputed Trade receivables – considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Less than 6 months	-	599
6 months - 1 years	-	12
1- 2 years	8	-
2- 3 years	-	-
More the 3 years	-	67
<b>Total</b>	<b>8</b>	<b>678</b>

There are no disputed trade receivables

Note 9 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	144	162
Cheque on hand	6,459	-
Cash on hand	25	25
<b>Total</b>	<b>6,628</b>	<b>187</b>

Note 10 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposits accounts *	10	15
In deposits accounts	250	846
<b>Total</b>	<b>260</b>	<b>861</b>

\*This represent restricted deposits against margin money deposits and guarantees.

Note 11 - Current loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (Refer note 33)	11,217	11,217
<b>Total</b>	<b>11,217</b>	<b>11,217</b>





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

Break-up of security details	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	11,217	11,217
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
<b>Total</b>	<b>11,217</b>	<b>11,217</b>
Loss allowance	-	-
<b>Total loans</b>	<b>11,217</b>	<b>11,217</b>

Loans are granted to the related parties, that are interest free are as below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>As at March 31, 2025</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	11,217	100%
<b>As at March 31, 2024</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	11,217	100%

Note 12 - Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with bank remaining maturity of less than 12 months	15	-
Interest accrued on deposits with banks	4	30
<b>Total</b>	<b>19</b>	<b>30</b>

Note 13 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	-	210
Balance with government authorities	212	514
Prepayments	10	*
<b>Total</b>	<b>222</b>	<b>724</b>



Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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Note 14 - Equity share capital and other equity

Note 14(a) - Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
2,110,000 (March 31, 2024: 2,110,000) Equity shares of INR 10 each	211	211
<b>Total</b>	<b>211</b>	<b>211</b>

(ii) Issued, subscribed and fully paid up

Particulars	As at March 31, 2025	As at March 31, 2024
1,180,860 (March 31, 2024: 1,180,860) Equity shares of INR 10 each (fully paid-up)	118	118
<b>Total</b>	<b>118</b>	<b>118</b>

(iii) Rights, preferences and restrictions attached to equity shares:

a) Equity shares:

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance as at the beginning of the year	11,80,860	118	11,80,860	118
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	11,80,860	118	11,80,860	118

(v) Shares of the company held by holding company

	As at March 31, 2025	As at March 31, 2024
<b>Equity shares</b>		
1,180,860 [March 31, 2024: 1,180,860] shares held by Keystone Realtors Limited (Refer note (ix) below)	118	118

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

Particulars	Number of shares	% Holding
<b>Equity shares</b>		
Keystone Realtors Limited		
As at March 31, 2024	11,80,860	100%
As at March 31, 2025	11,80,860	100%





Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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(vii) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2025			
Equity shares			
Keystone Realtors Limited	11,80,860	100%	0%
As at March 31, 2024			
Equity shares			
Keystone Realtors Limited	11,80,860	100%	10%

(viii) The Company has not allotted any equity shares for consideration other than cash and bonus shares during the period of five financial years immediately preceding the Balance Sheet date and no equity shares bought back during 5 financial years immediately preceding March 31, 2025.

(ix) By virtue of merger order approved by Hon'ble National Company Law Tribunal (NCLT) for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited with Keystone Realtors Limited on May 4, 2023 the equity shares 118,020 got transferred in the name of Keystone Realtors Limited from Toccata Realtors Private Limited.

Note 14(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium (Refer note (i))	1,098	1,098
Retained earnings (Refer note (ii))	19,367	18,724
Debenture redemption reserve (Refer note (iii))	21	21
Total	20,486	19,843

(i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,098	1,098
Changes during the year	-	-
Closing balance	1,098	1,098

(ii) Retained earnings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	18,724	18,528
Profit for the year	643	188
Other comprehensive income - remeasurements of post employment benefit plan	-	8
Closing balance	19,367	18,724

(iii) Debenture redemption reserve

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	21	21
Less :- Transferred to retained earnings	-	-
Closing balance	21	21

Securities premium account

Securities premium is used to record the premium on issues of shares. This is utilised in accordance with the provision of the Companies Act 2013.

Debenture redemption reserve

The Company 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 non convertible debentures.



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

Note 15 - Non-current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loan from bank (Refer note below)	-	2,064
Less: Current maturity of long term borrowings ( included in current borrowings)	-	(2,040)
Less: Interest accrued but not due ( included in current borrowings)	-	(24)
<b>Total</b>	-	-

**Note: Nature of security and terms of repayment**  
**Term loan from bank**

a) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195.

b) 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.

c) Loan repayable in 8 quarterly installment of INR 2063 Lakhs starting from September 2022.

d) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR i.e. effective rate being 12.05 % p.a.

Note 16 - Other non-current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Corpus fund payable to society (Refer note below)	8,215	8,682
<b>Total</b>	<b>8,215</b>	<b>8,682</b>

The Company collect corpus fund deposit from the customers. The Company has invested the corpus fund deposit in fixed deposits and Mutual fund. The interest income / return accrued are first utilised for maintenance of the society, in case of any shortfall corpus fund deposit are utilised.

The unspent balance of corpus fund deposit, post adjustment of the interest income/ return accrued and amount spent by utilisation of deposits (spent first from income accrued and then from corpus fund deposit) if any, shall be refunded at the time of handing over the society.

Note: Movement of corpus fund payable to society and utilisation.

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	8,682	8,695
Add: Collections from customers made during the year	127	163
Add: Returns on corpus collected	657	632
Less: Utilised during the year	1,251	808
<b>Closing balance</b>	<b>8,215</b>	<b>8,682</b>

Note 17 - Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits Gratuity (Refer note 37)	-	3
<b>Total</b>	-	3





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

Note 18 - Current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Debentures</b>		
Nil [March 31, 2024; 2,079,163] redeemable cumulative non-convertible debentures of INR 10 each (refer note (ii) below) and (Refer note 33)	208	208
<b>Loans</b>		
Loans from related parties (Refer note 33)	-	800
Current maturity of long term borrowings#	-	2,064
<b>Total</b>	<b>208</b>	<b>3,072</b>

# Includes interest accrued on long-term borrowings  
Note : Borrowing are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective accounts

Note:-

i) Nature of security for terms loan and bank overdraft:

a) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195.

b) 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 our bank.

c) Loan repayable in 8 quarterly installment of INR 2,063 Lakhs starting from September 2022.

d) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR i.e. effective rate being 12.05 % p.a.

ii) Redeemable cumulative non-convertible debentures

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.

Note 19 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Dues to micro and small enterprises (Refer note 39)	108	63
Dues to others	3,699	794
Dues to related party (Refer note 33)	95	-
<b>Total</b>	<b>3,902</b>	<b>857</b>

Note:

Trade payables include retention money of INR 200 ( March 31, 2024: INR 243)

Undisputed 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	-	3,216
Not due	56	7
Less than 1 year	1	217
1-2 year	2	39
2- 3 years	1	46
More than 3 years	48	269
<b>Total</b>	<b>108</b>	<b>3,794</b>



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

Outstanding for the year ended As at March 31, 2024 from the due date of payment

Particulars	MSME	Others
Unbilled	-	245
Not due	47	169
Less than 1 year	15	99
1-2 year	*	271
2- 3 years	-	1
More than 3 years	1	9
Total	63	794

Note: There are no disputed trade payables to MSME and others

Note 20 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Refundable towards cancelled units	150	-
Other payable to related party (Refer note 33)	-	23
Employee benefits payable	*	31
Security deposits refundable to customers	305	295
Total	455	349

Note 21 - Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity (Refer note 37)	-	3
Compensated absences (Refer note 37)	-	16
Total	-	19

Note 22 - Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax including tax deducted at source of INR 183 (March 31, 2024: INR 3,001) )	253	71
Total	253	71

Note 23 - Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Contract Liabilities) (Refer note below)	-	1,894
Statutory dues	12	19
Total	12	1,913

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.





## Rustomjee Realty Private Limited

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

(All amounts in INR Lakhs, unless otherwise stated)

## Note 24 - Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Contract with Customers</b>		
Revenue from projects	11,769	2,423
Other operating income		
Possession charges	1	3
Others	-	61
<b>Total</b>	<b>11,770</b>	<b>2,487</b>

## Note 25 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Income from financial assets at amortised cost</b>		
Deposits with banks	5	8
Others	*	*
Unwinding of discount on financial instruments	417	372
Miscellaneous income	*	4
<b>Total</b>	<b>422</b>	<b>384</b>

## Note 26 - Construction costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Approval cost (FSI and Premium related expenses)	1,798	-
Electricity charges	55	-
Labour and material expenses	211	-
Cost of material consumed (Refer note 26(a))	1,523	-
Site expenses	24	-
<b>Total</b>	<b>3,611</b>	<b>-</b>

## Note 26(a) Cost of material consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at beginning of the year	127	127
Add :- Purchases	1,455	-
Less:- Raw material at end of the year	59	127
<b>Total</b>	<b>1,523</b>	<b>-</b>

## Note 27 - Changes in inventories of completed saleable units

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Completed saleable units	6,933	8,482
	<b>6,933</b>	<b>8,482</b>
<b>Inventories at the end of the year</b>		
Completed saleable units	-	6,933
	-	<b>6,933</b>
<b>Total</b>	<b>6,933</b>	<b>1,549</b>



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

Note 28 - Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	85	114
Contribution to provident and other funds (refer note 37)	3	5
Gratuity (refer note 37)	-	5
Staff welfare expenses	2	2
<b>Total</b>	<b>90</b>	<b>126</b>

Note 29 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	10	9
<b>Total</b>	<b>10</b>	<b>9</b>

Note 30 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities at amortised cost		
- On debentures	*	*
- On borrowings from banks	32	549
Interest on statutory dues	24	*
Other borrowing costs	14	56
<b>Total</b>	<b>70</b>	<b>605</b>

Note 31 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and publicity	1	68
Commission and brokerage	15	48
Legal and professional fees	199	106
Information technology expenses	23	33
Travel and conveyance	13	8
Payment to auditors [refer note 31(a)]	9	9
Corporate social responsibility expenditure (Refer note 31(b))	50	46
Outsourced manpower cost	14	41
Credit impaired - Trade receivables	67	-
Miscellaneous expenses	52	9
<b>Total</b>	<b>443</b>	<b>368</b>





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

Note 31(a) - Details of payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Details of payment to auditors		
As auditors		
Audit fees	9	9
In other capacity		
Re-imbursement of expenses	*	*
Total	9	9

Note 31(b) - Corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent as per section 135 of the Act	50	46
b) Amount of expenditure incurred,		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	60	46
Others	-	-
	60	46
c) Excess/ (short) at the end of the year	10	*
d) Total of previous year for shortfall		-
e) Reason for shortfall	-	-
The area for CSR activities are promoting education and medical assistance.		



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

Note 32 - Taxation

32(a)- Income tax expense recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	380	36
<b>Total current tax expense</b>	<b>380</b>	<b>36</b>
Deferred tax		
(Decrease)/ Increase in deferred tax assets	12	(10)
<b>Total deferred tax expense/ (credits)</b>	<b>12</b>	<b>(10)</b>
<b>Income tax expense recognised in statement of profit and loss</b>	<b>392</b>	<b>26</b>

Income tax expense recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax on remeasurement of the net defined benefit obligation	-	(3)
<b>Income tax expense recognised in statement of profit and loss</b>	<b>-</b>	<b>(3)</b>

32(b)- Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	7	(5)
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	*	10
Provision for employee benefits under section 43B of the Income Tax Act, 1961	-	17
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years.	-	(3)
<b>Deferred tax assets (net)</b>	<b>7</b>	<b>19</b>

Movement in deferred tax assets

Particulars	As at March 31, 2023	Created/ (utilised) to profit and loss	Created/ (utilised) to OCI	As at March 31, 2024
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(5)	-	-	(5)
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	10	-	-	10
Provision for employee benefits under section 43B of the Income Tax Act, 1961	25	(8)	-	17
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years.	(18)	18	(3)	(3)
<b>Total</b>	<b>12</b>	<b>10</b>	<b>(3)</b>	<b>19</b>





Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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Particulars	As at March 31, 2024	Created/ (utilised) to profit and loss	Created/ (utilised) to OCI	As at March 31, 2025
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(5)	12	-	7
Disallowance under section 40(a)(i), (ia) of the Income Tax Act, 1961	10	(10)	-	*
Provision for employee benefits under section 43B of the Income Tax Act, 1961	17	(17)	-	-
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years.	(3)	3	-	-
Total	19	(12)	-	7

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax for the year	1,035	214
Statutory tax rate applicable to Company	25.17%	25.17%
Tax expense at applicable tax rate	261	54
Unwinding of discount on financial instrument - at amortized cost	(105)	(94)
Interest waiver	235	52
Others	1	14
Income tax expense	392	26



Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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Note 33 - Related party transactions

- I Name of related parties and nature of relationship:
- a) Where control exists  
Holding company: Keystone Realtors Limited
- b) Key management personnel  
Mr. Boman Irani - Promoter and Director of holding company  
Mr. Chandresh Mehta - Promoter and Director of holding company  
Mr. Percy Chowdhry - Promoter and Director of holding company  
Mr. Shovir Pervez Irani - Director  
Mr. Rohinton Batliwalla - Director  
Mr. Sajal Gupta - CFO of holding company
- c) Non-executive director  
Ms. Seema Mohapatra - Independent Director upto July 23, 2024
- d) Other related parties with whom transactions have taken place during the year and closing balances existed at the year end
- (i) Fellow subsidiaries  
Crest Property Solutions Private Limited  
Credence Property Developers Private Limited
- (ii) Entity over which Holding Company exercises joint controls  
Kapstone Constructions Private Limited
- (iii) Entity in which companies Key Management Personnel exercise significant influence  
Sanguinity Realty Private Limited  
Rustom Irani Foundation

II Transactions with related parties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Unsecured loans taken</b>		
Credence Property Developers Private Limited	-	800
<b>Unsecured loans repaid</b>		
Credence Property Developers Private Limited	800	-
Keystone Realtors Limited	*	801
<b>Unwinding of discount on financial instrument - at amortized cost (refer note 25)</b>		
Credence Property Developers Private Limited	417	372
<b>Unsecured loans given</b>		
Keystone Realtors Limited	2,735	-
<b>Loans &amp; advances repaid</b>		
Keystone Realtors Limited	(2,735)	-
<b>Interest on non-convertible debentures</b>		
Kapstone Constructions Private Limited	*	*
<b>Reimbursement of construction material</b>		
Keystone Realtors Limited		1





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

a) Transactions during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Outsourced Manpower Cost</b>		
Crest Property Solutions Private Limited	7	20
<b>Other expenses - Common cost</b>		
Keystone Realtors Limited	40	-
<b>Legal and professional expenses - License Fee</b>		
Mr. Boman Irani	99	-
<b>Corporate social responsibility expenditure</b>		
Rustom Irani Foundation	-	31

b) Outstanding balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current borrowings (Unsecured debentures payable)</b>		
Kapstone Constructions Private Limited	208	208
<b>Investment in Preference shares (refer note 3)</b>		
Credence Property Developers Private Limited	5,506	5,089
<b>Trade payables</b>		
Keystone Realtors Limited	16	-
Crest Property Solutions Private Limited	57	-
Mr. Boman Irani	23	-
<b>Trade receivables</b>		
Keystone Realtors Limited	-	5
Sanguinity Realty Private Limited	8	8
<b>Loans Payable</b>		
Credence Property Developers Private Limited	-	800
<b>Loans Receivable</b>		
Keystone Realtors Limited	11,217	11,217
<b>Employee stock option outstanding</b>		
Keystone Realtors Limited	-	23
<b>c) Directors sitting fees</b>		
Ms. Seema Mohapatra	-	1

d) Terms and conditions

All outstanding balances are unsecured and are repayable/receivable in cash.  
Unsecured debentures from related parties are repayable on demand and carry an interest of 0.01% p.a (March 31, 2024: 0.01%)  
Loan to and from related party are interest free and the purpose for which loan is granted (furtherance of business) are not prejudicial to the company's interest.



Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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Note 34 - Fair value measurement

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Financial assets - measured at amortised cost</b>		
Long-term deposits with banks - deposits with original maturity of more than 12 month	5	40
Trade receivables	8	678
Cash and cash equivalents	6,628	187
Bank balances other than cash and cash equivalents	260	861
Deposits with bank remaining maturity of less than 12 months	15	-
Current loans	11,217	11,217
Investment in Preference Shares	5,506	5,089
Interest accrued on deposits with banks	4	30
<b>Financial assets - measured at fair value through profit and loss</b>		
Investment in equity instruments	1	1
Investment in mutual funds	8,199	7,857
<b>Total financial assets</b>	<b>31,843</b>	<b>25,960</b>
<b>Financial liabilities - Amortised cost</b>		
Current borrowings	208	3,072
Trade payables	3,902	857
Refundable toward cancelled units	150	-
Employee benefits payable	*	31
Corpus fund payable to society	8,215	8,682
Other payable to related party	-	23
Security deposits refundable to customers	305	295
<b>Total financial liabilities</b>	<b>12,780</b>	<b>12,960</b>

(i) Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments and traded bonds that have a quoted price. The mutual funds are valued using the closing net assets value.

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 non-current borrowings and deposits with banks 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.

(ii) Valuation process

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

(iii) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Long-term deposits with banks - deposits with original maturity of more than 12	5	5	40	40
<b>Total financial assets</b>	<b>5</b>	<b>5</b>	<b>40</b>	<b>40</b>





Rustomjee Realty Private Limited

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

(All amounts in INR Lakhs, unless otherwise stated)

For financials assets and liabilities the carrying amounts are equal to the fair value as Interest rate on financials assets and liabilities that are measured at fair value is at the prevailing market rates.

(iii) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment in Equity Instruments	-	-	1
Investment in Preference Shares (at amortised cost)	-	-	3,888
Investment in Mutual Fund	8,199	-	-
<b>Total financial assets</b>	<b>8,199</b>	<b>-</b>	<b>3,889</b>

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment in Equity Instruments	-	-	1
Investment in Preference Shares (at amortised cost)	-	-	3,471
Investment in Mutual Fund	7,857	-	-
	<b>7,857</b>	<b>-</b>	<b>3,472</b>

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Investment in Preference Shares, Interest accrued on deposits with banks, Other receivables from related party, Security deposits, Current borrowings, Trade payables, Refundable toward cancelled units, Employee benefits payable, Corpus fund payable to society, Other payable to related party, Deposits with bank remaining maturity of less than 12 months, Security deposits refundable to customers, Non-current borrowings, Long-term deposits with banks - deposits with original maturity of more than 12 months are considered to be the same as their fair values, due to their short-term nature.

Note 35 - Financial Risk Management

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk from trade receivables, loans, deposits with banks and financial institutions.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Company's credit risk in this respect. In case of cancellation of sales agreement by the customer, the company shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the company is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

The Company has assessed for its other financial assets namely Loans, Investments, interest receivable, security deposits, Bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its financial assets. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in notes 3 - 4 and 8 - 12





Rustonjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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(ii) Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Company's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2025				
Borrowing (including interest)	208	-	-	208
Trade payables	3,902	-	-	3,902
Corpus fund payable to society	-	8,215	-	8,215
Refundable towards cancelled units	150	-	-	150
Security deposits refundable to customers	305	-	-	305
	4,565	8,215	-	12,780

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2024				
Borrowing (including interest)	3,133	-	-	3,133
Trade payables	857	-	-	857
Employee benefits payable	31	-	-	31
Corpus fund payable to society	-	8,682	-	8,682
Other payable to related party	23	-	-	23
Security deposits refundable to customers	295	-	-	295
	4,339	8,682	-	13,021

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not materially exposed to any foreign exchange risk during the reporting periods.

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings (excluding non-convertible debentures) which bear floating interest rate.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The company manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the company's borrowing to interest rate changes at the end of the reporting period is as follows:

(1) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	2,064
Total borrowings	-	2,064





Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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(2) 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 the interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (decrease) in profit before	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points (100 bps)	-	(21)
Decrease in interest rate by 100 basis points (100 bps)	-	21

Note 36 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders and borrowings.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for its shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Company monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	118	118
Other equity	20,486	19,843
<b>Total equity</b>	<b>20,604</b>	<b>19,961</b>
Borrowings (including interest accrued)	208	3,072
<b>Total Debt</b>	<b>208</b>	<b>3,072</b>
<b>Debt to equity ratio</b>	<b>0.01</b>	<b>0.15</b>

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

Note 37 - Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non current</b>		
Gratuity	-	3
<b>Current</b>		
Compensated Absences	-	16
Gratuity	-	3
<b>Total</b>	<b>-</b>	<b>22</b>





Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
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(i) Leave Obligations

The leave obligations cover the Company's liability for casual, sick and earned leave and are based on Actuarial valuation. The amount of the provision of INR Nil (March 31, 2024 - INR 16) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Current leave obligations not expected to be settled within next 12 months	-	11

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised INR 3 (March 31, 2024: INR 5 in the statement of profit and loss or construction work-in-progress.

(iii) Post Employment Obligations

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	38	25	13
Current service cost	4	-	4
Interest expense/(income)	3	2	1
Total amount recognised in profit and loss	7	2	5
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(*)	(*)
(Gain )/loss from change in demographic assumptions	(*)	-	(*)
(Gain )/loss from change in financial assumptions	*	-	*
Experience (gains)/losses	(11)	-	(11)
Total amount recognised in other comprehensive income	(11)	(*)	(11)
Employer contributions	-	3	(3)
Liability Transferred Out/ Divestments	(12)	(14)	2
Benefit payments	(3)	(3)	-
As at March 31, 2024	19	13	6

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	19	13	6
Liability Transferred Out/ Divestments	(19)	(13)	(6)
As at March 31, 2025	-	-	-





Rustomjee Realty Private Limited  
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The net liability disclosed above relates to funded and unfunded plans is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	-	(19)
Fair value of plan assets	-	13
Deficit of funded plan	-	(6)
Deficit of gratuity plan	-	(6)

Significant estimates: actuarial assumptions  
The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	Not applicable	7.17%
Employee turnover	Not applicable	17.00%
Salary growth rate*	Not applicable	10.00%
Mortality rate	Not applicable	Indian Assured Lives Mortality 2012-14 (Urban)

\*Taking into account inflation, seniority, promotion and other relevant factors.

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	-	(1)	-	1
Salary growth rate	-	1	-	(0)
Employee turnover	-	(0)	-	(0)

The above sensitivity analyses are 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 previous year.

The major categories of plans 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.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

**Interest rate risk:** A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset liability matching risk (ALM risk):** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.





Rustomjee Realty Private Limited  
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**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

**Defined benefit liability and employer contributions**

Expected contributions to post-employment benefit plans for next 12 months is INR 0 (March 31, 2024: INR 3)  
The weighted average duration of the defined benefit obligation is 10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1 year	-	3
2 to 5 years	-	10
6 to 10 years	-	7
More than 10 years	-	6

**(iv) Group Employee option plan**

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Holding company shareholders on May 11, 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the Holding company 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	As at March 31, 2025		As at 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	21,400	480	40,300
Granted during the year	-	-	480	2,500
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Transfer out	(480)	(21,400)	480	(21,400)
Closing balance	-	-	480	21,400

Stock options exercisable as at March 31, 2024 is 10,075 with Weighted average remaining contractual life of options outstanding at end of period March 31, 2024 is 4.84.

Weighted average remaining contractual life of options outstanding at end of period March 31, 2024 is 4.96.

Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024 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%





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- 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%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Note 38 - Earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	643	188
Weighted average number of equity shares	11,80,860	11,80,860
Share of profit attributable to equity shares	643	188
Nominal value per equity share (INR)	10	10
Earnings per equity shares (basic and diluted) (INR)	54	16

Note 39 - Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	108	63
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	-	-

Note 40 - Segment Reporting

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure

- (a) Information about product and services - The Company operates in a single category viz Real estate and allied activities.
- (b) Information in respect of geographical area - The Company has operations within India.
- (c) Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets and deferred tax asset amounting to INR 923 (March 31, 2024: INR 513) are located entirely in India.



Rustomjee Realty Private Limited  
 Notes to the financial statements as at and for the year ended March 31, 2025  
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 Note 41 - Liabilities from financing activities

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	208	3,072
Net Debt	208	3,072

Borrowings (including interest accrued)	As at March 31, 2025	As at March 31, 2024
Opening	3,072	6,204
Borrowings taken	*	800
Borrowings repaid	(2,854)	(3,965)
Interest expense	70	605
Finance costs paid	(80)	(572)
Closing	208	3,072

Note 42 - Contingent liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debt		
Service tax matters	9,789	9,789
GST matter	2,909	1,736

Note 1) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

Note 2) The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-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 Company believes that the aforesaid judgement does not have material impact on the Company. The Company does not expect any reimbursements in respect of above contingent liabilities.

Note 3) The service tax and GST matters are mainly relating to input tax credit and applicability of tax for certain services.

Note 43 - Assets pledged as security		
Description	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	665
Inventories	-	7,060
Total	-	7,725





**Note 44 - Analytical ratios:**

Particulars	As at	As at	% change from
	March 31, 2025	March 31, 2024	March 31, 2024 to March 31, 2025
Current ratio	3.81	4.92	-22.55%
Debt-Equity ratio	0.01	0.15	-93.44%
Debt service coverage ratio	0.25	0.18	39.17%
Return on Equity ratio	0.03	0.01	235.10%
Inventory turnover ratio	2.96	0.20	1398.39%
Trade receivables turnover ratio	35.41	6.77	423.18%
Trade payables turnover ratio	1.67	0.30	449.31%
Net capital turnover ratio	0.87	0.15	476.22%
Net profit ratio	0.05	0.08	-27.69%
Return on Capital employed	0.05	0.04	49.26%
Return on investment	0.03	0.02	39.99%

**Reasons for significant variance in above ratio**

Particulars	% change from March 31, 2024 to March 31, 2025
Debt-Equity ratio	The decrease in this ratio mainly on account of decrease in borrowings for the year.
Debt Service Coverage ratio	The increase in this ratio mainly on account of increase in profit during the year.
Return on Equity ratio	The increase in this ratio mainly on account of increase in profit during the year.
Inventory turnover ratio	The ratio has increased mainly on account of increase in cost of goods sold and Inventory.
Trade receivables turnover ratio	The ratio has increased on account of increase in trade receivable.
Trade payables turnover ratio	The increase in this ratio mainly on account of increase in cost of sales during the year.
Net capital turnover ratio	The increase in this ratio mainly on account of increase in revenue from operations during the year.
Net profit ratio	The increase in this ratio mainly on account of increase in profit during the year and on account of increase in revenue from operations for the year.
Return on Capital employed	The increase in this ratio mainly on account of increase in profit during the year.
Return on investment	The increase in this ratio mainly on account of increase in profit during the year.



# Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities (excluding Current maturities of long term debt)	18,413	4,830	20,757	4,217
Debt-Equity Ratio	Debt (Borrowings)	Total Equity	208	20,604	3,072	19,961
Debt Service Coverage Ratio	Profit for the year + Finance cost + Depreciation	Interest + Principal repayment	721	2,934	802	4,537
Return on Equity Ratio	Profit for the year	Average Total Equity	643	20,283	188	19,863
Inventory turnover ratio	Cost of goods sold	Average Inventory	10,544	3,560	1,549	7,834
Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	11,770	332	2,487	367
Trade payables turnover ratio	Total Purchase	Average trade payable	3,986	2,380	368	1,205
Net capital turnover ratio	Revenue from operations	Current assets - Current liabilities (excluding Current maturities of long term debt)	11,770	13,583	2,487	16,540
Net profit ratio	Profit for the year	Revenue from operations	643	11,770	188	2,487
Return on Capital employed	Profit Before Tax + Finance cost	Tangible net worth + Total debt + Deferred tax liability	1,105	20,812	819	23,033
Return on investment	Profit Before Tax + Finance cost	Total assets	1,105	33,649	819	34,927





Rustomjee Realty Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2025  
(All amounts in INR Lakhs, unless otherwise stated)  
Note 45 - Disclosure in respect of, Revenue from contracts with customers

Note 45.1 - 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	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	-	-
Reconciliation of revenue recognised with contract price:		

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	11,770	2,487
Less: Discount	-	-
Revenue from operations	11,770	2,487

Note 45.2 - Disaggregation of revenue from contracts with customers

Particulars	Year ended March 31, 2025 Timing of recognition		Year ended March 31, 2024 Timing of recognition	
	At a point in time	Overtime	At a point in time	Overtime
Revenue from operation	11,770	-	2,487	-

Note 46 - Additional Regulatory Information

i) Details of Benami property Held

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

ii) Borrowings secured against current assets

The Company had borrowings from banks on the basis of security of current assets, also refer note 43. However, there were no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Willful Defaulter

The Company 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 Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



**Rustomjee Realty Private Limited**

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

**(All amounts in INR Lakhs, unless otherwise stated)**

**vii) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

**viii) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x) Valuation of Property, Plant and Equipment and Intangible assets**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

**xi) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**xii) Utilisation of borrowings availed from banks and financial institutions**

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

**xiii) Title deed of immovable properties**

The Company does not own any immovable properties.

**Note 47 -**

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

**Note 48 -**

\* Amount is below the rounding off norm adopted by the Company

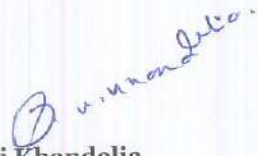




**Rustomjee Realty Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2025**  
**(All amounts in INR Lakhs, unless otherwise stated)**

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

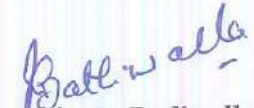
For **Price Waterhouse Chartered Accountants LLP**  
Firm registration No. 012754N/N500016



**Pankaj Khandelia**  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
**Rustomjee Realty Private Limited**  
CIN: U70100MH2003PTC140087



**Rohinton Batliwalla**  
Director  
DIN: 03471974

Mumbai  
Date : May 14, 2025



**Shovir Pervez Irani**  
Director  
DIN: 07986948