

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Keystone Realtors Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Keystone Realtors Limited ("the Company") and its jointly controlled entities (refer Note 55 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its jointly controlled entities as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

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

#### Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Revenue recognition from Contract with Customers</b> (Refer Note 1B(a) and 32 to the standalone financial statements). In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers. Significant judgement is required in identifying the performance	Our audit procedures in relation to management's assessment of revenue recognition includes following: <ul style="list-style-type: none"><li>• Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.</li><li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.</li><li>• Obtained and read the customer contracts on a test check basis and evaluated the management assessment with respect to satisfaction of performance</li></ul>

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8<sup>th</sup> Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61197810

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/NG00016 (ICAI registration number before conversion was 012754N)





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Key audit matter	How our audit addressed the key audit matter
<p>obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Company assesses various conditions included in the contract with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<p>obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.</p> <ul style="list-style-type: none"> <li>• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised.</li> <li>• Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.</li> </ul>
Assessment of net realisable value (NRV) of inventories	
<p>(Refer Note 1B(g) and 11 to the standalone financial statements). The Company's inventory is stated at the lower of cost and NRV. As at March 31, 2025 the carrying value of inventories is Rs. 119,178 Lakh (refer Note 11 to the standalone financial statements).</p> <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to inventories.</li> <li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.</li> <li>• Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.</li> <li>• Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.</li> </ul>
Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties	
<p>(Refer Note 7 and 15 to the standalone financial statements). As at March 31, 2025, the carrying values of Company's investment in subsidiaries, joint ventures, and associates is amounting to Rs. 46,824 Lakh. Further, the Company has granted loans to its subsidiaries, joint ventures, associates and other related parties amounting to Rs. 99,746 Lakh as at March 31, 2025 (Refer</p>	<p>Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties includes following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to impairment.</li> <li>• Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.</li> </ul>





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Key audit matter	How our audit addressed the key audit matter
<p>Note 15 to the standalone financial statements).</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.</p> <p>The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>• Tested samples of investment made and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.</li><li>• Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.</li><li>• Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount.</li><li>• Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/ financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.</li><li>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries, joint ventures, associates and other related parties in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements.</li></ul>

### Other Information

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

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

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





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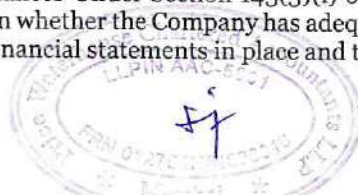
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

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

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





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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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

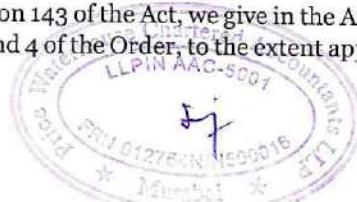
### Other Matter

14. The financial statements of 2 jointly controlled entities (refer Note 55 to the standalone financial statements) included in the standalone financial statements of the Company reflect total assets of Rs. 7,051 Lakh and net assets of Rs. 1,324 Lakh as at March 31, 2025, total revenue of Rs. 297 Lakh, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 36 Lakh and net cash inflows amounting to Rs. 31 Lakh for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the reports of such other auditors and the procedures performed by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter of our reliance on the work done and reports of the other auditors.

### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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16. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements— Refer Note 51 to the standalone financial statements.
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 59(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 59(vii) to the standalone financial statements);





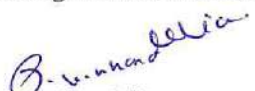
# Price Waterhouse Chartered Accountants LLP

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- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 59(vii) to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. As stated in note 61 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions, for changes made through specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

  
Pankaj Khandelwal  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWI3622

Place: Mumbai  
Date: May 14, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone 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 Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Keystone Realtors Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 143 of the Act in respect of adequacy of the internal financial controls with reference to financial statements is not applicable to 2 jointly controlled entities namely Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture. (Refer Note 55 to the standalone financial statements)

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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





# **Price Waterhouse Chartered Accountants LLP**

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

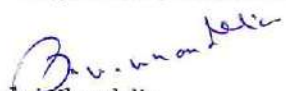
### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

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

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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWI3622

Place: Mumbai  
Date: May 14, 2025



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025  
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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 is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3, 4 and 5 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks or financial institutions, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. (Refer note 59(ii) to the standalone financial statements)
- iii. (a) The Company has made investments in 17 companies and 1 Alternative Investment Fund, granted unsecured loans to 37 companies and 1 Limited Liability Partnerships, and stood guarantee to 4 companies. The Company has not granted secured loans, secured/unsecured advances in nature of loans, or provided security to any parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:





**Annexure B to Independent Auditor's Report**

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(Also, refer note 49 to the standalone financial statements)

- | Name of the parties                      | Aggregate amount of dues renewed (Rs in Lakh) | Percentage of the aggregate to the total loans granted during the year |
|--|---|--|
| Enticier Realtors Private Limited        | 567   | 1.10%  |
| Firestone Developers Private Limited     | 564   | 1.10%  |
| Imperial Infradevelopers Private Limited | 14,012  | 27.21%   |
| Megacorp Constructions LLP               | 308   | 0.60%  |



## Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

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Name of the parties	Aggregate amount of dues renewed (Rs in Lakh)	Percentage of the aggregate to the total loans granted during the year
Nouveau Developers Private Limited	320	0.62%
Premium Buildtech LLP	628	1.22%
Xcellent Realty Private Limited	794	1.54%
Flagranti Realtors Private Limited	1	0.002%
Krishika Developers Private Limited	223	0.43%
Rebus Realtors LLP	78	0.15%
Mirabile Realtors Private Limited	129	0.25%
Key Green Realtors Private Limited	88	0.17%
Ferrum Realtors Private Limited	1,876	3.64%
Key Bloom Realtors Private Limited	3	0.001%
Keysky Realtors Private Limited	2,619	5.09%
Riverstone Education Academy Private Limited	689	1.34%
Keyblue Realtors Private Limited	3,552	6.90%
Key Galaxy Realtors Private Limited	40	0.08%
Keymont Realtors Private Limited	3	0.01%
Real Gem Buildtech Private Limited	37,872	73.54%
Ajmera Luxe Realty Private Limited	428	0.83%
Raj Doshi Exports Private Limited	3,862	7.50%
Ashray Realtors	95	0.18%
Ashray Estates	350	0.68%

- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. (Also refer note 49(II)(d) to the standalone financial statements). No loans were granted during the year to promoters.





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

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- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and service tax, though there has been slight delay in a few cases, and is regular in depositing the undisputed statutory dues, including income taxes, provident fund, employees' state insurance, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakh)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1,923	2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	11 #	2011-12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	93	2017-18	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	51	2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	305	2017-18	Assessment Officer
Goods and Services Tax Act, 2017	Goods and Services Tax	45	2017-18	Joint Commissioner (Appeals- II), Mumbai



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

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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 Services Tax Act, 2017	Goods and Services Tax	4,465	2017-18 to 2019-20	High Court of Bombay
Goods and Services Tax Act, 2017	Goods and Services Tax	362 #	2017-18 to 2019-20	Goods and Services Tax Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	2,591 #	2017-18 to 2018-19	Commissioner Appeals- II, Mumbai

# Net of amounts paid under protest of Rs. 1,521 Lakh for Income Tax and Rs. 656 Lakh for Goods and Services Tax

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Refer note 59(xii) to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

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Nature of fund taken	Name of lender	Amount involved (Rs. in Lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/JV/Associate)	Nature of transaction for which fund utilized
Term Loan	Axis Bank Limited	37,872	Real Gem Buildtech Private Limited	Subsidiary	Repayment of Loan and Purchase of Acquired Receivables
Issue of Equity Shares	Qualified Institutional Buyers (QIP Proceeds)	8,384	Keymeadows Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	5,330	Keystone Infrastructure Private Limited	Subsidiary	Repayment of project related borrowing and general corporate purpose
Issue of Equity Shares	QIP Proceed	3,960	Imperial Infradevelopers Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	3,692	Keysky Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	2,918	Keyblue Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	2,150	Keybloom Realty Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	1,530	Rustomjee Realty Private Limited	Subsidiary	Repayment of project related borrowing
Issue of Equity Shares	QIP Proceed	971	Keyearth Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

Page 7 of 10

Nature of fund taken	Name of lender	Amount involved (Rs. in Lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/JV/Associate)	Nature of transaction for which fund utilized
Issue of Equity Shares	QIP Proceed	900	Redgum Realtors Private Limited	Joint Venture	General corporate related expenses
Issue of Equity Shares	QIP Proceed	530	Navabhyudaya Nagar Development Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	501	Keymarvel Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	500	Flagranti Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	220	Raj Doshi Exports Private Limited	Others	Project related expenses
Issue of Equity Shares	QIP Proceed	179	Mirabile Realtors Private Limited	Subsidiary	Project related expenses and general corporate purpose
Issue of Equity Shares	QIP Proceed	164	Enticier Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	52	Xcellent Realty Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	50	Keyolivia Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	41	Key Galaxy Realtors Private Limited	Subsidiary	Project related expenses





## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025

Page 8 of 10

Nature of fund taken	Name of lender	Amount involved (Rs. in Lakhs)	Name of the subsidiary, joint venture, associate	Relation (subsidiary/JV/Associate)	Nature of transaction for which fund utilized
Issue of Equity Shares	QIP Proceed	21	Firestone Developers Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	20	Keyevita Realtors Private Limited	Subsidiary	General corporate purposes
Issue of Equity Shares	QIP Proceed	10	Keyheights Realtors Private Limited	Subsidiary	Project related expenses
Issue of Equity Shares	QIP Proceed	10	Nouveau Developers Private Limited	Subsidiary	General corporate purposes
Issue of Equity Shares	QIP Proceed	2	Keyace Realtors Private Limited	Subsidiary	Project related expenses

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as disclosed in Note 58 to the standalone financial statements.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025  
Page 9 of 10

- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.





## Price Waterhouse Chartered Accountants LLP

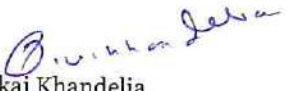
### Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2025  
Page 10 of 10

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx.(a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

  
Pankaj Khandelwa  
Partner  
Membership Number: 102022  
UDIN: 25102022BMOKWI3622

Place: Mumbai  
Date: May 14, 2025

**Keystone Realtors Limited**  
**Standalone 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	3	1,889	867
Right-of-use assets	4	2,237	1,564
Investment properties	5	840	881
Goodwill	6	1,580	1,580
Other intangible assets	6	1	1
Financial assets			
i. Investments	7	46,824	41,656
ii. Other financial assets	8	530	581
Current tax assets (net)	9	4,263	5,457
Deferred tax assets (net)	41	147	531
Other non-current assets	10	665	328
<b>Total non-current assets</b>		<b>58,976</b>	<b>53,446</b>
<b>Current assets</b>			
Inventories	11	129,050	105,713
Financial assets			
i. Trade receivables	12	2,177	1,239
ii. Cash and cash equivalents	13	42,710	13,497
iii. Bank balances other than (ii) above	14	11,554	6,353
iv. Loans	15	107,124	118,251
v. Other financial assets	16	23,894	19,872
Current tax assets (net)	17	1,248	-
Other current assets	18	12,903	13,176
<b>Total current assets</b>		<b>330,660</b>	<b>278,101</b>
<b>Total assets</b>		<b>389,636</b>	<b>331,547</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19(a)	12,603	11,389
<b>Other equity</b>			
Reserves and surplus	19(b)	240,751	152,346
<b>Total equity</b>		<b>253,354</b>	<b>163,735</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	20	19,751	52,310
ii. Lease Liabilities	21	1,885	1,368
iii. Trade payables	22		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii) (a) above		556	185
iv. Other financial liabilities	23	7,261	7,643
Provisions	24	394	217
<b>Total non-current liabilities</b>		<b>29,847</b>	<b>61,723</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	25	15,216	21,856
ii. Lease Liabilities	26	544	273
iii. Trade payables	27		
a) Total outstanding dues of micro and small enterprises		421	336
b) Total outstanding dues of creditors other than (iii) (a) above		37,146	26,980
iv. Other financial liabilities	28	5,066	5,563
Provisions	29	936	614
Current tax liabilities (net)	30	494	531
Other current liabilities	31	46,612	49,936
<b>Total current liabilities</b>		<b>106,435</b>	<b>106,089</b>
<b>Total liabilities</b>		<b>136,282</b>	<b>167,812</b>
		<b>389,636</b>	<b>331,547</b>

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





Keystone Realtors Limited  
Standalone balance sheet as at March 31, 2025  
(All amounts in INR lakhs, unless otherwise stated)

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This is the standalone balance sheet referred to in our report of even date

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

**Pankaj Khandelia**  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
Keystone Realtors Limited

CIN: L45200MH1995PLC094208

**Boman Irani**  
Managing Director  
DIN: 00057453

**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date : May 14, 2025

**Chandresh Mehta**  
Director  
DIN: 00057575

**Bimal Nanda**  
Company Secretary  
Membership No.: 11578

Keystone Realtors Limited  
Standalone 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	32	55,063	101,045
Other income	33	20,512	13,868
<b>Total income</b>		<b>75,575</b>	<b>114,913</b>
<b>Expenses</b>			
Construction costs	34	60,417	33,444
Purchase of stock-in-trade	35	-	594
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	36	(23,099)	47,508
Employee benefit expense	37	8,800	6,581
Depreciation and amortisation expense	38	1,227	680
Finance costs	39	4,342	3,164
Other expenses	40	11,020	8,433
<b>Total expenses</b>		<b>62,707</b>	<b>100,404</b>
<b>Profit before tax</b>		<b>12,868</b>	<b>14,509</b>
Income tax expense	41		
- Current tax		2,931	3,426
- Tax paid in respect of earlier years		165	-
- Deferred tax		427	(67)
<b>Total tax expense</b>		<b>3,523</b>	<b>3,359</b>
<b>Profit for the year</b>		<b>9,345</b>	<b>11,150</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	45	(172)	(86)
Income tax relating to above	41	43	22
<b>Other comprehensive loss for the year, net of tax</b>		<b>(129)</b>	<b>(64)</b>
<b>Total comprehensive income for the year</b>		<b>9,216</b>	<b>11,086</b>
<b>Earnings per equity share (basic and diluted)</b>			
Basic earnings per share	48	7.53	9.80
Diluted earnings per share	48	7.45	9.77


This is the standalone statement of profit and loss referred to in our report of even date.


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

  
Pankaj Khandelia  
Partner  
Membership No. 102022


Mumbai  
Date : May 14, 2025

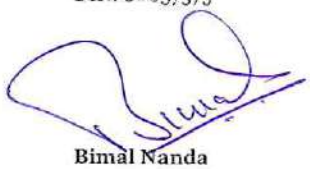
For and on behalf of the Board of Directors of  
Keystone Realtors Limited  
CIN: L45200MH1995PLC094208

  
Boman Irani  
Managing Director  
DIN: 00057453

  
Sajal Gupta  
Chief Financial Officer

Mumbai  
Date : May 14, 2025

  
Chandresh Mehta  
Director  
DIN: 00057575

  
Bimal Nanda  
Company Secretary  
Membership No.: 11578



Keystone Realtors Limited  
Standalone Statement of cash flows for the year ended March 31, 2025  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	12,868	14,509
Adjustments for :		
Depreciation and amortisation expense	1,227	680
Finance costs	5,074	4,881
Loss allowance on financial assets	142	-
Impairment loss on financial assets	915	274
Reversal of foreseeable loss	-	(446)
Interest and dividend income classified as investing cash flows	(16,392)	(10,637)
Guarantee income	(21)	(532)
Rental income	(87)	(100)
Net gain / loss in financial assets measured at fair value through profit and loss	(1,298)	179
Return on Investments	-	(1,208)
Employee stock option expense	1,225	606
<b>Operating profit before working capital changes</b>	<b>3,653</b>	<b>8,206</b>
Changes in working capital:		
(Increase) / decrease in inventories	(23,337)	47,934
(Increase) / decrease in trade receivables	(1,080)	2,740
Increase in other financial assets	(450)	(432)
(Increase) / decrease in other current assets	(64)	1,001
Increase / (decrease) in trade payables	10,622	(1,317)
(Decrease) / increase in other financial liabilities	(894)	2,032
Increase in provisions	327	165
Decrease in Other liabilities	(3,306)	(33,993)
<b>Cash (used in) / generated from operations</b>	<b>(14,529)</b>	<b>26,336</b>
Taxes paid (net of refunds)	(3,187)	(3,502)
<b>Net cash (used in) / generated from operating activities</b>	<b>(17,716)</b>	<b>22,834</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant and equipment	(1,577)	(402)
Loan given during the year	(51,495)	(110,119)
Loan repaid during the year	62,622	23,871
Payment for purchase of Investments	(3,867)	(1,287)
Bank deposits placed	(10,037)	(12,631)
Bank deposits matured	6,081	8,133
Cash taken over pursuant to scheme of amalgamation (refer note 55)	-	12
Net decrease in other current bank balances (other than bank deposits)	102	(1,142)
Interest and dividend received	11,401	9,487
Rental income received	87	100
<b>Net cash flow generated from / (used in) investing activities</b>	<b>13,317</b>	<b>(83,978)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	5,866	72,336
Repayment of borrowings	(45,097)	(24,333)
Payment of Lease Liabilities (including interest)	(753)	(383)
Equity shares issued (includes share application money)	80,081	52
Share issue expenses	(1,713)	-
Finance costs paid	(4,772)	(4,734)
<b>Net cash flow from financing activities</b>	<b>33,612</b>	<b>42,938</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>29,213</b>	<b>(18,206)</b>
Cash and cash equivalents at the beginning of the year	13,497	31,703
<b>Cash and cash equivalents at the end of the year</b>	<b>42,710</b>	<b>13,497</b>



Keystone Realtors Limited  
Standalone 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**

	Year ended March 31, 2025	Year ended March 31, 2024
Addition to Right-of-use assets (refer note 4)	1,304	1,362
Corporate Guarantee to wholly owned Subsidiary and Joint Ventures (refer note 7) and (refer note 49)	3	53
Assets and liabilities taken over on merger of Toccata Realtors Private Limited (refer note 56)		
- Reduction in Investments	-	17,868
- Reduction in borrowings	-	19,072
- Return on Investments	-	1,208

**Reconciliation of cash and cash equivalents as per standalone statement of cash flows**


**Cash and cash equivalents comprise of :**

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (refer note 13)		
Cash on hand	38	37
Cheques on hand	850	-
Balances with banks in current accounts	1,889	2,885
Deposit with maturity of less than 3 months	39,933	10,575
<b>Cash and cash equivalents at the end of the year</b>	<b>42,710</b>	<b>13,497</b>

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

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


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


  
Pankaj Khandelia  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025

For and on behalf of the Board of Directors of  
Keystone Realtors Limited

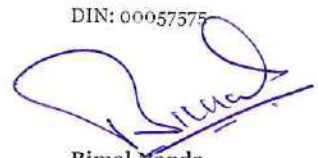
CIN: L45200MH1995PLC094208

  
Boman Irani  
Managing Director  
DIN: 00057453

  
Sajal Gupta  
Chief Financial Officer

Mumbai  
Date : May 14, 2025

  
Chandresh Mehta  
Director  
DIN: 00057375

  
Bimal Nanda  
Company Secretary  
Membership No : 11578



**Keystone Realtors Limited**  
**Standalone statement of changes in equity for the year ended March 31, 2025**  
(All amounts in INR lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Amount
As at April 01, 2023	11,388
Changes in equity share capital	1
As at March 31, 2024	11,389
Changes in equity share capital	1,214
As at March 31, 2025	12,603

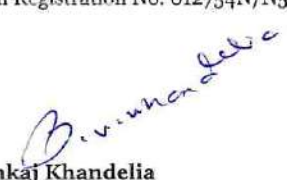
**B. Other equity**

Particulars	Reserves and surplus				Employee stock option outstanding	Total other equity
	Securities premium reserve	Retained earnings	Capital reserve	General reserves		
As at April 01, 2023	80,524	34,230	1,110	23,641	622	140,127
Profit for the year	-	11,150	-	-	-	11,150
Other comprehensive income	-	(64)	-	-	-	(64)
Amount received on issue of shares	51	-	-	-	-	51
Employee stock option exercised during the year (refer note 44)	21	-	-	-	(21)	-
Employee stock option expense (refer note 44)	-	-	-	-	1,082	1,082
As at March 31, 2024	80,596	45,316	1,110	23,641	1,683	152,346
Profit for the year	-	9,345	-	-	-	9,345
Other comprehensive income	-	(129)	-	-	-	(129)
Amount received on issue of shares	78,867	-	-	-	-	78,867
Amount utilised for share issue expenses	(1,728)	-	-	-	-	(1,728)
Employee stock option exercised during the year (refer note 45)	38	-	-	-	(38)	-
Employee stock option expense (refer note 45)	-	-	-	-	2,050	2,050
Total	77,177	9,216	-	-	2,012	88,405
As at March 31, 2025	157,773	54,532	1,110	23,641	3,695	240,751

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


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


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

  
**Pankaj Khandelia**  
Partner  
Membership No. 102022

Mumbai  
Date : May 14, 2025


For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
CIN: L45200MH1995PLC094208

  
**Boman Irani**  
Managing Director  
DIN: 00057453

  
**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date : May 14, 2025

  
**Chandresh Mehta**  
Director  
DIN: 00057575

  
**Bimal Nanda**  
Company Secretary  
Membership No.: 11578

**Keystone Realtors Limited****Notes to the standalone financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****Background**

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

The Company is incorporated since November 6, 1995 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

These financial statements were authorized to be issued by the Board of Directors on May 14, 2025.

**Note 1A: Basis of preparation****(i) Compliance with Ind AS**

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

**(ii) Historical cost convention**

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

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

**(iii) Current - non current classification**

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

**Note 1B: Material Accounting Policies****(a) Revenue recognition**

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

**Income from Property development**

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

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

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

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





**(b) Income tax**

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

**(i) Current income tax**

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

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

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

**(ii) Deferred tax**

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

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

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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

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

**(c) Leases**

**As a lessee**

Assets and liabilities arising from a lease are initially measured on a present value basis. Liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.



**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

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

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(e) Cash and cash equivalents**

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

**(f) Trade receivables**

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

**(g) Inventories**

Inventories are valued as under:

**(i) Inventory of completed saleable units**

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

**(ii) Construction work-in-progress**

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**(iii) Construction materials**

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory includes rates and taxes and other direct expenditure are determined after deducting rebates and discounts.

**(h) Financial instruments**

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

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

**Financial assets:**

**Classification**

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

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

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

**Initial recognition and measurement**

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

**Debt instruments**

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





**Amortised cost:**

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

**Fair value through other comprehensive income (FVOCI):**

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

**Fair value through profit or loss (FVTPL):**

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

**Equity instruments**

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

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

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

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

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

**Derecognition of financial assets**

A financial asset is derecognized only when:

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

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

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

**Income recognition**

**Interest income**

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

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

**Dividend income**

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

**Other income**

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



**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Financial liabilities:****Initial recognition and measurement**

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

**Subsequent measurement**

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

**Derecognition**

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

**Offsetting financial instruments**

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

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

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

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

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

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

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

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

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

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

**(j) Investment properties**

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years (other than RCC structure 30 years).





**Keystone Realtors Limited**

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

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

**(k) Goodwill:**

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

**(l) Intangible assets**

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

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

Asset	Useful Life
Computer software	5 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

**(m) Trade and other payables**

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

**(n) Borrowings**

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

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

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

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

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

**(o) Borrowing cost**

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

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

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



**(p) Provisions and contingent liabilities**

**Provisions**

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

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

**Contingent liabilities**

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

**(q) Employee benefits**

**(i) Short term obligations**

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

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

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

**(iii) Post-employment obligations**

The Group operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund

**Gratuity obligations**

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

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

**Defined contribution plans**

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





**Keystone Realtors Limited**

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

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

**(iv) Employee options**

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

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

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

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

**(v) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

**Note 1C : Other Accounting 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 standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (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) 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.



**Keystone Realtors Limited**

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

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

**(d) Dividend**

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

**(e) Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated. Amount below rounding off norms adopted by the Company has been represented by \*.

**Note 1D: Changes in accounting policies and disclosures**

**New and amended standards adopted by the Company**

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

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

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

**Note 2: Critical estimates and judgements**

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

**• Revenue Recognition (Refer Note 1B(a) above)**

Revenue from sale of real estate inventory is recognised at a point in time or over the period based on the contract entered with the customers.

**• Evaluation of net realisable value of inventories (Refer Note 1B(g) above)**

Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

**• Impairment losses on Investments and Impairment of financial assets (Refer Note 1B(d) and 1B(h) above)**

In assessing impairment, management estimates the recoverable amounts of Investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.





**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 3 - Property, plant and equipment**

Particulars	Land	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Leashold Improvements	Total
<b>Year ended March 31, 2024</b>								
Gross carrying amount								
Opening gross carrying amount	125	5	450	197	88	196	271	1,332
Additions	-	-	15	5	7	360	15	402
Disposals	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>125</b>	<b>5</b>	<b>465</b>	<b>202</b>	<b>95</b>	<b>556</b>	<b>286</b>	<b>1,734</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	4	344	112	70	65	18	613
Depreciation charge during the year	-	*	37	50	6	85	76	254
Disposals/ Transfer	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>4</b>	<b>381</b>	<b>162</b>	<b>76</b>	<b>150</b>	<b>94</b>	<b>867</b>
<b>Net carrying amount</b>	<b>125</b>	<b>1</b>	<b>84</b>	<b>40</b>	<b>19</b>	<b>406</b>	<b>192</b>	<b>867</b>
<b>Year ended March 31, 2025</b>								
Gross carrying amount								
Opening gross carrying amount	125	5	465	202	95	556	286	1,734
Additions	-	296	6	158	220	-	897	1,577
Disposals/ Transfer	-	-	-	(11)	-	-	-	(11)
<b>Closing gross carrying amount</b>	<b>125</b>	<b>301</b>	<b>471</b>	<b>349</b>	<b>315</b>	<b>556</b>	<b>1,183</b>	<b>3,300</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	4	381	162	76	150	94	867
Depreciation charge during the year	-	61	7	59	18	125	285	555
Disposals	-	-	-	(11)	-	-	-	(11)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>65</b>	<b>388</b>	<b>210</b>	<b>94</b>	<b>275</b>	<b>379</b>	<b>1,411</b>
<b>Net carrying amount</b>	<b>125</b>	<b>236</b>	<b>83</b>	<b>139</b>	<b>221</b>	<b>281</b>	<b>804</b>	<b>1,889</b>

Notes:

1) Refer note 20 and 25 for information on property, plant and equipment offered as security against borrowings taken by the Company and refer note 53 for its carrying amount.



**Keystone Realtors Limited**

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

**Note 4 - Right-of-use assets**

The Company has taken various office premises under lease arrangements.

i) The details of the right-of-use assets held by the Company is as follows:

Particulars	Building
Balance as at April 01, 2023	584
Additions during the year	1,362
Depreciation charge during the year	(382)
Balance as at March 31, 2024	1,564
Balance as at April 01, 2024	1,564
Additions during the year	1,304
Depreciation charge during the year	(631)
Balance as at March 31, 2025	2,237

ii) Set out below are the carrying amounts of lease liabilities and the movement during the year:

Particulars	Amount
Balance as at April 01, 2023	616
Additions	1,315
Deletions	-
Accretion of interest	93
Payment of interest	(93)
Payment of principle	(290)
Balance as at March 31, 2024	1,641
Current	273
Non-current	1,368

Particulars	Amount
Balance as at April 01, 2024	1,641
Additions	1,271
Deletions	-
Accretion of interest	270
Payment of interest	(270)
Payment of principle	(483)
Balance as at March 31, 2025	2,429
Current	544
Non-current	1,885

iii) Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	270	93
Depreciation expenses on right-of-use assets	631	382
Expenses relating to short-term leases	231	272

iv) Amount recognised in statement of cash flows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases (Including short term lease)	984	655
Total	984	655





**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 5 - Investment properties**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross carrying amount</b>		
Opening gross carrying amount	1,208	1,208
Closing gross carrying amount	1,208	1,208
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	327	296
Depreciation charge during the year	41	41
Closing accumulated depreciation	368	327
<b>Net carrying amount</b>	<b>840</b>	<b>881</b>

**(i) Amounts recognised in the standalone statement of profit and loss for investment properties**

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	87	100
Depreciation	(41)	(41)

The Company has given buildings on operating leases. These lease arrangements range for a period between 36 months and 72 months and are cancellable leases.

**(ii) Fair value**

Particulars	As at March 31, 2025	As at March 31, 2024
Investment properties	2,594	2,580

**Estimation of fair value**

The Company carries out independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- (a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- (b) discounted cash flow projections based on reliable estimates of future cash flows
- (c) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by an independent registered valuer. The main inputs used are discounted cash flow projections based on reliable estimates of future cash flows. All resulting fair value estimates for investment properties are included in level 3.



**Keystone Realtors Limited**

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

**Note 6 - Intangible assets**

Particulars	Computer software	Goodwill	Total
<b>Year ended March 31, 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>230</b>	<b>1,580</b>	<b>1,810</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	226	-	226
Amortisation charge during the year	3	-	3
<b>Closing accumulated amortisation and impairment</b>	<b>229</b>	<b>-</b>	<b>229</b>
<b>Net carrying amount</b>	<b>1</b>	<b>1,580</b>	<b>1,581</b>
<b>Year ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>230</b>	<b>1,580</b>	<b>1,810</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	229	-	229
Amortisation charge during the year	*	-	-
<b>Closing accumulated amortisation and impairment</b>	<b>229</b>	<b>-</b>	<b>229</b>
<b>Net carrying amount</b>	<b>1</b>	<b>1,580</b>	<b>1,581</b>

**Impairment testing of goodwill**

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process. The goodwill is allocated to the single CGU in which the Company operates i.e. real estate constructions, development and other related activities.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below.

	March 31, 2025	March 31, 2024
Discount rate	15.44%	15.90%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Company uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

As a result of goodwill impairment test for the year mentioned above, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

**Impact of possible changes in key assumptions**

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.





**Keystone Realtors Limited**

Notes to the standalone financial statements as at and for the year ended March 31, 2025  
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**Note 7 - Non-current investments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) In Subsidiary companies</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
32,653,000 [March 31, 2024: 32,653,000] equity shares of Rs. 10 each fully paid-up held in Keystone Infrastructure Private Limited	7,007	7,007
Deemed investment in Keystone Infrastructure Private Limited	1,634	1,634
1,180,860 [March 31, 2024: 1,180,860] equity shares of Rs. 10 each fully paid-up held in Rustomjee Realty Private Limited	8,641	8,641
2,000 [March 31, 2024: 2,000] equity shares of Rs. 100 each fully paid-up held in Credence Property Developers Private Limited	1,517	1,517
14,600 [March 31, 2024: 14,600] equity shares of Rs. 10 each fully paid-up held in Nouveau Developers Private Limited	669	669
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Xcellent Realty Private Limited	1	1
10,220 [March 31, 2024: 10,220] equity shares of Rs. 10 each fully paid-up held in Firestone Developers Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Imperial Infradevelopers Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Intact Builders Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Dynasty Infrabuilders Private Limited	103	103
Deemed investment in Dynasty Infrabuilders Private Limited	8	8
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Amaze Builders Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Real Gem Buildtech Private Limited*	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Navabhyudaya Nagar Development Private Limited	1	1
255,050 [March 31, 2024: 255,050] equity shares of Rs. 10 each fully paid-up held in Crest Property Solutions Private Limited	26	26
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Enticier Realtors Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Flagranti Realtors Private Limited	1	1
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Luceat Realtors Private Limited	42	42
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Ferrum Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Keybloom Realtors Private Limited	1	1
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keysky Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keyblue Realtors Private Limited	*	*
Deemed investment in Keyblue Realtors Private Limited	*	-
90,098 [March 31, 2024: 90,098] equity shares of Rs. 10 each fully paid-up held in Keyheights Realtors Private Limited	9	9
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Key Galaxy Realtors Private Limited	*	*
90,098 [March 31, 2024: 90,098] equity shares of Rs. 10 each fully paid-up held in Keyspace Realtors Private Limited	9	9
Deemed investment in Keyspace Realtors Private Limited	*	-
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Key Interiors Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Riverstone Education Academy Private Limited	1	1
90,098 [March 31, 2024: 90,100] equity shares of Rs. 10 each fully paid-up held in Keyorbit Realtors Private Limited	9	9
90,097 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keyvihar Realtors Private Limited	9	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Key Green Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keysteps Realtors Private Limited	*	*
10,000 [March 31, 2024: 10,000] equity shares of Rs. 10 each fully paid-up held in Mirabile Realtors Private Limited	1	1



**Keystone Realtors Limited**

Notes to the standalone financial statements as at and for the year ended March 31, 2025  
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Particulars	As at March 31, 2025	As at March 31, 2024
90,097 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keymeadows Realtors Private Limited	9	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Oceanhomes Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keymajestic Realtors Private Limited	*	*
510 [March 31, 2024: 510] equity shares of Rs. 10 each fully paid-up held in Keymont Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keymarvel Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Rustonjee Seaview Realtors Private Limited	*	*
1,000 [March 31, 2024: 1,000] equity shares of Rs. 10 each fully paid-up held in Keyace Realtors Private Limited	*	*
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyearth Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyedge Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyshelter Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keybestow Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyapalm Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyelite Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyaqua Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyestella Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Ronstone Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyfionna Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keymarrisa Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keymontana Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyolivia Realtors Private Limited	*	-
1,000 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Keyevita Realtors Private Limited	*	-
Investment in Premium Build Tech LLP	1	1
Investment in Rebus Realtors LLP	*	*
Investment in Kapstar Realty LLP	1	1
<b>Investment in preference shares (unquoted, at cost)</b>		
2,620,502 [March 31, 2024: 2,620,502] 0.0001% Non-cumulative preference shares of Rs. 10 each fully paid-up held in Enticer Realtors Private Limited	134	134
5,71,236 [March 31, 2024: 5,71,236] 0.01% Non-cumulative preference shares of Rs. 10 each fully paid-up held in Crest Property Solutions Private Limited	57	57
<b>Investment in Non-Convertible Debentures (unquoted, at amortised cost)</b>		
5,000,000 [March 31, 2024: 5,000,000] 12% Optionally convertible Debentures (OCD) of Rs. 100 each fully paid-up held in Imperial Infradevelopers Private Limited	5,000	5,000





**Keystone Realtors Limited**

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(b) In Joint Ventures</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
5,241,004 [March 31, 2024: 5,241,004] equity shares of Rs. 10 each fully paid-up held in Kapstone Constructions Private Limited	9,005	9,005
Deemed investment in Kapstone Constructions Private Limited	4,394	4,392
9,541,775 [March 31, 2024: 9,541,775] 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid-up held in Kapstone Constructions Private Limited (refer note 56)	9,742	9,742
	<u>23,141</u>	<u>23,139</u>
5,000 [March 31, 2024: 5,000] equity shares of Rs. 10 each fully paid-up held in Jyotirling Construction Private Limited	1	1
5,100 [March 31, 2024: 5,100] equity shares of Rs. 10 each fully paid-up held in Redgom Realtors Private Limited	1	1
Deemed investment in Redgom Realtors Private Limited	44	44
35,000 [March 31, 2024: 5,000] equity shares of Rs. 10 each fully paid-up held in Ajmera Luxe Realty Private Limited	35	1
5,100 [March 31, 2024: Nil] equity shares of Rs. 10 each fully paid-up held in Rostia Realtors Private Limited	1	-
<b>(c) In associates</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
3,650 [March 31, 2024: 3,650] equity shares of Rs. 10 each fully paid-up held in Krishika Developers Private Limited	*	*
Investment in Megacorp Constructions LLP	1	1
<b>(d) In Others (at fair value through profit and loss)</b>		
6,215,689 [March 31, 2024: 2,399,880] units of Rs. 100 each held in MT K Resi Development Fund	7,335	2,222
32,010 [March 31, 2024: 32,010] equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	8	8
	<u>46,824</u>	<u>41,656</u>
Aggregate amount of unquoted investment	46,824	41,656
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-



**Keystone Realtors Limited**

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

Disclosure pursuant to Ind As 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates:

Name of Entity	Proportion of voting rights held by the Company	
	As at March 31, 2025	As at March 31, 2024
Rustomjee Realty Private Limited	100%	100%
Credence Property Developers Private Limited	100%	100%
Nouveau Developers Private Limited	100%	100%
Xcellent Realty Private Limited	73%	73%
Firestone Developers Private Limited	100%	100%
Imperial Infradevelopers Private Limited	73%	73%
Intact Builders Private Limited	100%	100%
Dynasty Infrabuilders Private Limited	100%	100%
Amaze Builders Private Limited	100%	100%
Keystone Infrastructure Private Limited	100%	100%
Real Gem Buildtech Private Limited *	100%	100%
Premium Build Tech LLP	100%	100%
Navabhyudaya Nagar Development Private Limited	75%	75%
Enticier Realtors Private Limited	100%	100%
Flagrant Realtors Private Limited	100%	100%
Luceat Realtors Private Limited	100%	100%
Riverstone Education Academy Private Limited	58%	58%
Ferrum Realtors Private Limited	100%	100%
Keybloom Realtors Private Limited	100%	100%
Keysky Realtors Private Limited	100%	100%
Rebus Realtors LLP	100%	100%
Keyheights Realtors Private Limited	100%	100%
Keyblue Realtors Private Limited	90%	90%
Keyspace Realtors Private Limited	100%	100%
Key Galaxy Realtors Private Limited	90%	90%
Key Interiors Realtors Private Limited	100%	100%
Crest Property Solutions Private Limited	100%	100%
Jyotirling Construction Private Limited	51%	51%
Kapstone Constructions Private Limited	50%	50%
Megacorp Constructions LLP	51%	51%
Keyorbit Realtors Private Limited	50%	50%
Keyvihar Realtors Private Limited	90%	90%
Mirabile Realtors Private Limited	100%	100%
Keysteps Realtors Private Limited	100%	100%
Key Green Realtors Private Limited	100%	100%
Krishika Developers Private Limited	100%	100%
Kapstar Realty LLP	37%	37%
Keyace Realtors Private Limited	99%	99%
Rustomjee Seaview Realtors Private Limited	100%	100%
Keymarvel Realtors Private Limited	100%	100%
Keymajestic Realtors Private Limited	100%	100%
Keymont Realtors Private Limited	100%	100%
Oceanhomes Realtors Private Limited	51%	51%
Keymeadows Realtors Private Limited	100%	100%
Redgum Realtors Private Limited	90%	100%
Ajmera Luxe Realty Private Limited	51%	51%
Key Fortune Relators Private Limited (refer note 56)	50%	50%
Keyearth Realtors Private Limited	0%	100%
Keyedge Realtors Private Limited	100%	-
Keyshelter Realtors Private Limited	100%	-
Keybestow Realtors Private Limited	100%	-
Keypalm Realtors Private Limited	100%	-
Keyelite Realtors Private Limited	100%	-
Keyaqua Realtors Private Limited	100%	-
Keyestella Realtors Private Limited	100%	-
Ronstone Realtors Private Limited	100%	-
Keyfionna Realtors Private Limited	100%	-
Keymarrisa Realtors Private Limited	100%	-
Keymontana Realtors Private Limited	100%	-
Keyolivia Realtors Private Limited	100%	-
Keyevita Realtors Private Limited	100%	-
Rostia Realtors Private Limited	51%	-

Note:

# All the subsidiaries, joint ventures and associates mentioned above are incorporated in India. The country of incorporation is also their principal place of business. They all are engaged in real estate and related businesses.

\* Kingmaker Developers Private Limited is merged with Real Gem Buildtech Private Limited w.e.f. February 28, 2025.





**Note 8 - Other non-current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Long term deposits with bank*	372	402
Security deposits	158	179
<b>Total</b>	<b>530</b>	<b>581</b>

\* Represents restricted deposit held as lien or margin money deposits against guarantees.

**Note 9 - Current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions of INR 12,654 (March 31, 2024: INR 9,328)]	4,263	5,457
<b>Total</b>	<b>4,263</b>	<b>5,457</b>

**Note 10 - Other non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Deposit with government authorities	665	328
<b>Total</b>	<b>665</b>	<b>328</b>

**Note 11 - Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Completed saleable units	18,544	17,542
Stock-in-trade	-	594
Construction materials	611	373
Construction work-in-progress (refer note 55)	92,626	69,301
Land cost	17,269	17,903
<b>Total</b>	<b>129,050</b>	<b>105,713</b>

Note 11: Refer notes below Note 20 and 25 for information on inventories offered as security against borrowings taken by the Company and refer Note 53 for its carrying amount.

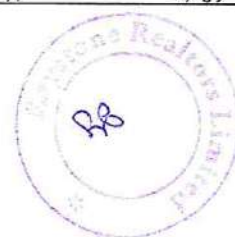
The amount of inventory expected to be realised greater than 1 year is INR 65,540 (March 31, 2024: INR 32,835)

**Note 12 - Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with Customers		
From related parties (refer note 49)	-	167
From others	2,370	1,123
Loss allowance	(193)	(51)
<b>Total</b>	<b>2,177</b>	<b>1,239</b>
Current portion	2,177	1,239
Non-current portion	-	-

**Break-up of security details**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	2,370	1,290
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>2,370</b>	<b>1,290</b>
Loss allowance	(193)	(51)
<b>Total trade receivables</b>	<b>2,177</b>	<b>1,239</b>



**Keystone Realtors Limited**

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

**Note:**

Note 1: Trade receivable include Nil (March 31, 2024: INR 167) due from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer notes below Note 20 and 25 for information on trade receivable offered as security against borrowings taken by the Company and refer note 53 for its carrying amount.

**Trade receivables ageing Schedules as at March 31, 2025 and as at March 31, 2024:**  
**Undisputed Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	558	164
Less than 6 months	900	423
6 months - 1 years	312	375
1-2 year	297	27
2- 3 years	27	28
More the 3 years	276	273
<b>Total</b>	<b>2,370</b>	<b>1,290</b>
Less allowance	(193)	(51)
<b>Total</b>	<b>2,177</b>	<b>1,239</b>

Note: The Company does not have any disputed trade receivables.

**Note 13 - Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts*	1,889	2,885
Cash on hand	38	37
Cheques on hand	850	-
Deposits with original maturity of less than 3 months*	39,933	10,575
<b>Total</b>	<b>42,710</b>	<b>13,497</b>

\*Includes INR 127 (March 31, 2024 : INR Nil) in current accounts and INR 8,000 (March 31, 2024: INR Nil) in deposits account will be utilised as stated in the placement document for QIP (refer note 58).

**Note 14 - Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In deposit accounts*	168	688
In deposit accounts	9,986	4,163
In current and escrow accounts#	1,400	1,502
<b>Total</b>	<b>11,554</b>	<b>6,353</b>

**Note:**

\* This represents restricted deposits primarily on account of deposit held as lien or margin money deposits against guarantees and borrowings.

#Note: This represent separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016. Includes cheques on hand INR 758 (March 31, 2024 : Nil) subsequently deposited in RERA designated account.

**Note 15 - Current Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Loans</b>		
- To related parties (refer note 49)	99,746	113,823
- To others	7,378	4,428
<b>Total</b>	<b>107,124</b>	<b>118,251</b>





**Keystone Realtors Limited**  
**Notes to the standalone financial statements as at and for the year ended March 31, 2023**  
**(All amounts in INR lakhs, unless otherwise stated)**

**Break-up of security details**

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	107,124	118,251
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>107,124</b>	<b>118,251</b>
Loss allowance	-	-
<b>Total loans</b>	<b>107,124</b>	<b>118,251</b>

Loans or Advances in the nature of loans are granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person are as below:

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
<b>As at March 31, 2025</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	99,746	93%
<b>As at March 31, 2024</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	113,823	96%

**Note:**

Loans to related parties includes INR 23,181 (March 31, 2024: INR 17,815) is due from private companies in which any director is a partner or director or member.

**Note 16 - Other current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
Interest accrued on deposits with banks	524	379
Interest receivable on debentures of related parties (refer note 49)	5,544	5,804
Interest receivable on loans to related parties (refer note 49)	7,496	4,406
Interest receivable from others	1,859	438
Deposits with bank remaining maturity of less than 12 months	1,589	2,906
Deposits with land owners and housing societies	9	509
Security deposits (including related parties)	4,317	3,425
Receivable from JV partner#	357	601
Other receivable including related party (Refer note 49)	2,199	4,404
<b>Total</b>	<b>23,894</b>	<b>19,872</b>

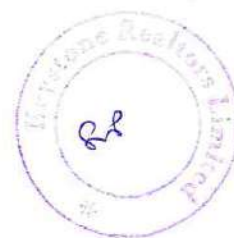
#Receivable from JV partner represents additional contribution made towards share of net assets to be recovered from joint venture partner.

**Note 17 - Current tax assets (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions of INR 37 (March 31, 2024: INR Nil)]	1,248	-
<b>Total</b>	<b>1,248</b>	<b>-</b>

**Note 18 - Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
Advances to Landowners and housing societies	6,951	5,202
Advances for supply of goods and services	2,845	3,217
Balance with government authorities	610	784
Prepaid expenses (includes contract cost INR 1,736 (March 31, 2023: INR 3,381))	2,497	3,973
<b>Total</b>	<b>12,903</b>	<b>13,176</b>



**Keystone Realtors Limited**

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

**Note 19 - Equity Share capital and other equity**
**Note 19(a) - Equity share capital**
**(i) Authorised share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Share capital</b>		
428,010,000 [March 31, 2024: 428,000,000] equity shares of INR 10 each	42,801	42,800
420,000 [March 31, 2024: 420,000] redeemable preference shares of INR 10 each	42	42
<b>Total</b>	<b>42,843</b>	<b>42,842</b>

**(ii) Issued, subscribed and fully paid up**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity share capital</b>		
126,026,323 [March 31, 2024: 113,888,198] Equity shares of INR 10 each	12,603	11,389
<b>Total</b>	<b>12,603</b>	<b>11,389</b>

**(iii) Rights, preferences and restrictions attached to shares**
**Equity Shares**

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. 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
<b>Equity Shares</b>				
Balance as at the beginning of the year	113,888,198	11,389	113,877,423	11,388
Add: Changes during the year (Refer Note 45 and Note 57)	12,138,125	1,214	10,775	1
Balance as at the end of the year	126,026,323	12,603	113,888,198	11,389

Note: During the year, the company has received equity share application money pending allotment amounting to INR \* (3,379 number of equity shares).

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	47,872,460	37.99%	47,872,460	42.03%
Percy Chowdhry	23,936,230	18.99%	23,936,230	21.02%
Chandresh Melita	23,911,230	18.97%	23,936,230	21.02%
<b>Total</b>	<b>95,719,920</b>	<b>75.95%</b>	<b>95,744,920</b>	<b>84.07%</b>

**(vi) Shareholding of promoters are disclosed below:**

Name of Promoters	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2025</b>			
Boman Irani	47,872,460	37.99%	-4.05%
Percy Chowdhry	23,936,230	18.99%	-2.02%
Chandresh Melita	23,911,230	18.97%	-2.04%
<b>As at March 31, 2024</b>			
Boman Irani	47,872,460	42.03%	0.01%
Percy Chowdhry	23,936,230	21.02%	0.00%
Chandresh Melita	23,936,230	21.02%	0.00%





**19(b) - Reserves and surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	157,773	80,596
Retained earnings	54,532	45,316
Capital reserve	1,110	1,110
General reserves	23,641	23,641
Employee stock option outstanding (refer note 45)	3,695	1,683
<b>Total</b>	<b>240,751</b>	<b>152,346</b>

**(i) Securities premium reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	80,596	80,524
Amount received on issue of shares (Refer Note 45 and Note 57)	78,867	51
Less: Amount utilised for share issue expenses (Refer Note 57)	(1,728)	-
Add: Employee stock option exercised during the year	38	21
<b>Closing balance</b>	<b>157,773</b>	<b>80,596</b>

**(ii) Retained earnings**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	45,316	34,230
Other comprehensive loss - remeasurements of post employment benefit plan	(129)	(64)
Profit for the year	9,345	11,150
<b>Closing balance</b>	<b>54,532</b>	<b>45,316</b>

**(iii) Capital reserve**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,110	1,110
Changes during the year	-	-
<b>Closing balance</b>	<b>1,110</b>	<b>1,110</b>

**(iv) General reserves**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	23,641	23,641
Changes during the year	-	-
<b>Closing balance</b>	<b>23,641</b>	<b>23,641</b>

**(v) Employee stock option outstanding**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,683	622
Employee stock option expense	2,050	1,082
Employee stock option exercised during the year	(38)	(21)
<b>Closing balance</b>	<b>3,695</b>	<b>1,683</b>

**Nature and purpose of other reserves:****Securities premium reserve**

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

**Capital Reserve**

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against capital purpose and are not available for distribution of dividend.

**General Reserve:**

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

**Employee stock option outstanding:**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Rustomjee Employee stock option plan.



**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 20 - Non current borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Term loans (Refer note 25(ii))</b>		
From Banks	14,609	41,739
From financial institutions	4,907	10,234
<b>Vehicle Loans (Refer note 25(iv))</b>		
From Banks	182	306
From Others	68	134
Less : Current maturities of long-term debts (included in current borrowings)	-	(91)
Less : Interest accrued (included in current borrowings)	(15)	(12)
<b>Total</b>	<b>19,751</b>	<b>52,310</b>

Refer note 25 for nature of security and terms of repayment.

**Note 21 - Lease liabilities- Non-current**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1,885	1,368
<b>Total</b>	<b>1,885</b>	<b>1,368</b>

**Note 22 - Trade payables - Non Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to micro and small enterprises (refer note 52)	-	-
Dues to others	556	185
<b>Total</b>	<b>556</b>	<b>185</b>

Refer No. 27 for ageing of trade payables

**Note 23 - Other non-current financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits towards rented premises	8	8
Corpus fund payable to society	7,253	7,635
<b>Total</b>	<b>7,261</b>	<b>7,643</b>

Note: Movement of corpus fund payable to society towards society maintenance (net)

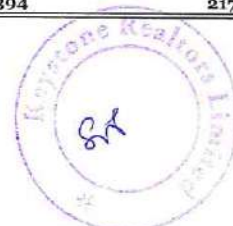
**Corpus fund payable to society**

Particulars	As at March 31, 2025	As at March 31, 2024
Beginning of the year	7,635	8,985
Add: Collections from customers made during the year	294	856
Add: Returns on corpus collected	795	752
Less: Utilised/Paid during the year	(1,471)	(2,958)
<b>Closing balance</b>	<b>7,253</b>	<b>7,635</b>

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

**Note 24 - Non current provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefit</b>		
Gratuity (refer note 45)	394	217
<b>Total</b>	<b>394</b>	<b>217</b>





**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 25 - Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>Debentures (Refer note 25(i))</b>		
300 [March 31, 2024: Nil ] 12% Redeemable non-convertible debentures of Rs.10,00,000/- (refer note 25(i))	3,000	-
<b>Vehicle Loans (refer note 25(iv))</b>		
From Banks	65	-
From Others	35	-
<b>Term loans (Refer note 25(ii(c)))</b>		
From financial institutions	-	2,169
<b>Cash credit and overdraft facilities from banks (Refer note 25(iii))</b>	882	8,365
<b>Current maturities of long term debt (Refer note 25(ii) and 25(iii))</b>	15	103
<b>Unsecured loans</b>		
<b>Loans and deposits from related parties (Refer note 25(v))</b>		
From related parties (refer note 49 )	11,219	11,219
<b>Total</b>	<b>15,216</b>	<b>21,856</b>

**Nature of security and terms of repayment for secured borrowings:****i) Debentures****Redeemable non-convertible debentures (NCDs)**

- (i) First charge by way of equitable mortgage over Development Rights of the Property.
- (ii) First pari-passu charge by way of hypothecation on the Escrow Account of the Project.
- (iii) First pari-passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.
- (iv) First charge on the ISRA and on all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

**Terms of repayment along with interest charged is as follows :**

- (i) the term loan is repayable in bullet payment at the end of 36 months from date of allotment
- (ii) the term loan carried interest rate of 12% p.a. payable monthly.

**ii) Term loans from banks and other parties**

(a) Term loan (TL-1) from Axis Bank Limited amounting to INR 4,553 (March 31, 2024: INR 14,900), ICICI Bank Limited amounting to INR 10,056 (March 31, 2024: INR 17,212) and Aditya Birla Finance Limited amounting to INR 4,907 (March 31, 2024: INR 8,400) is secured against

- (i) Pari Passu charge by way of mortgage of immovable property i.e. the units and 3 specific units of BR in the project including proportionate undivided share of land.
- (ii) Pari Passu charge by way of mortgage on all other project assets entire
- (iii) Pari Passu charge on cash flows including present and future receivables in the project through an escrow mechanism
- (iv) Pari passu charge on the development rights and all other project documents
- (v) Pari Passu charge over Interest Service Reserve account

**Terms of repayment along with interest charged is as follows :**

- (i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.
- (ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2025 is 10.70%.

(b) Term loan (TL-2) from Axis Bank Limited amounting to Nil (March 31, 2024: INR 6,418), ICICI Bank Limited amounting to Nil (March 31, 2024: INR 3,209) and Aditya Birla Finance Limited amounting to Nil (March 31, 2024: INR 1,834) is secured against

- (i) Pari Passu charge on identified unsold units (including receivable thereon) of the Season project with a 1.00x FACR
- (ii) Pari Passu charge over ISRA ( 2 months' interest service obligations)
- (iii) The security shall be cross collateralized with security for TL-1 (term loan-1 facility of Axis bank on Real Gem Build Tech Pvt. Ltd. for Rustomjee Crown Project). It may be noted that 60 days' time is stipulated for security perfection for TL-1.



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

(All amounts in INR lakhs, unless otherwise stated)

**Terms of repayment along with interest charged is as follows :**

- (i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 19 months.  
(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +0.80%. Effective interest rate as at March 31, 2025 is 11%.

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

- Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustomjee situated at Pali Hill Road, Bandra.
- Exclusive charge to be created on Security Flat admeasuring 2,665 sq. ft. carpet area i.e. 4,397 sq. ft. saleable area, immediately upon receipt of OC of the Project.
- Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.
- DSRA equivalent to 3 months' interest on outstanding amount of the facility.

**Terms of repayment along with interest charged is as follows:**

Moratorium period of 36 months and thereafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.

Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

**iii) Cash credit and overdraft facilities**

(a) The overdraft facility availed from Axis Bank Limited amounting to INR 882 (March 31, 2024: INR 8,039) is secured by same securities as that of the term loan as on March 31, 2025. (refer point 25(ii)(a))

**Interest rate is as follows:**

The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%.

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to Nil (March 31, 2024: INR 326) is secured against registered mortgage of 3 flats belonging to the Company and directors .  
Interest is payable monthly @ 11.00% p.a.

**iv) Vehicle loan****Vehicle loan amounting to INR 350 (March 31, 2024: INR 440) is secured against:**

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

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

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

Vehicle Loan IV is taken from Bank of Baroda INR 107 (March 31, 2024: INR 128) and repayable in 60 monthly installment of INR 2.68 including interest @ 8.85% p.a.

These loans are secured by underlying assets against which these loans have been obtained, refer note 53.

**v) Unsecured Loans and advances from related parties and others**

Loan from related parties are interest free.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 53.

For Liabilities from financing activities refer note 47.

**Note 26 - Lease liabilities- Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	544	273
<b>Total</b>	<b>544</b>	<b>273</b>

**Note 27 - Trade payables- Current**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to related party (refer note 49)	9,736	68
Dues to micro and small enterprises (refer note 52)	421	336
Dues to others	27,410	26,912
<b>Total</b>	<b>37,567</b>	<b>27,316</b>





**Keystone Realtors Limited**

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

**Notes:**

Current and non-current trade payable ageing Schedules for the year ended March 31, 2025 and year ended March 31, 2024:

**Outstanding for the year ended March 31, 2025 from the due date of payment**

Particulars	MSME	Others
Unbilled	-	23,000
Not Due	244	2,040
Less than 1 year	175	11,734
1-2 year	*	280
2- 3 years	*	11
More the 3 years	1	637
<b>Total</b>	<b>421</b>	<b>37,702</b>

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

Particulars	MSME	Others
Unbilled	28	23,109
Not Due	221	1,623
Less than 1 year	85	597
1-2 year	-	61
2- 3 years	2	64
More the 3 years	-	1,711
<b>Total</b>	<b>336</b>	<b>27,165</b>

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

**Note 28 - Other current financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Refundable towards cancelled units	93	149
Deposit and other charges payable to society (net)*	3,720	3,831
Employee benefits payable	854	1,063
Other payables (including related parties) (refer note 49)	399	520
<b>Total</b>	<b>5,066</b>	<b>5,563</b>

\* The Company collects deposits as an agent from the customers for maintenance of the society. The unspent balance after utilisation if any, will be refunded at the time of handing over the society.

**Note 29 - Current provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee Benefit (refer note 45)</b>		
Compensated absences	805	536
Gratuity	131	78
<b>Total</b>	<b>936</b>	<b>614</b>

**Note 30 - Current tax liabilities (net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax provisions [net of Advance tax including tax deducted at source of INR 5,803, (March 31, 2024: INR 6,192)]	494	531
<b>Total</b>	<b>494</b>	<b>531</b>

**Note 31 - Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers (Contract Liabilities) (including related parties) (refer note 49) (Refer note 1 below)	44,408	48,024
Statutory dues payable	746	440
Deferred Financial Guarantee liability	36	54
Other liabilities	1,422	1,418
<b>Total</b>	<b>46,612</b>	<b>49,936</b>

**Note:**

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

Advance from customers expected to be settled greater than 1 year is INR 7,385 (March 31, 2024: INR 6,799)



**Keystone Realtors Limited**

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

**Note 32 - Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Contract with Customers</b>		
Revenue from projects	54,792	100,136
<b>Other operating income</b>		
Sale of scrap	53	69
Others	218	840
<b>Total</b>	<b>55,063</b>	<b>101,045</b>

**Note 33 - Other income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets at amortised cost		
On deposits with banks	3,260	1,525
On debentures	3,501	3,501
On intercorporate deposits	8,910	5,534
On Income tax refund	595	28
Others	6	49
Guarantee income	21	532
Dividend income	120	-
Reversal of foreseeable loss	-	446
Rental income	87	100
Net Gain in financial assets measured at fair value through profit and loss	1,298	-
Return on Investments (refer note 56)	-	1,208
Miscellaneous income	2,714	945
<b>Total</b>	<b>20,512</b>	<b>13,868</b>

**Note 34 - Construction Costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of land, development rights and related expenses	24,158	2,983
Cost of material consumed	1,907	3,205
Labour and material contractual expenses	11,982	8,538
FSI, TDR and other approval cost	12,719	8,655
Other site operation expenses	4,281	4,386
<b>Allocated expenses to the project</b>		
Finance costs	732	1,717
Employee benefit expenses	4,055	3,461
Other expenses	583	499
<b>Total</b>	<b>60,417</b>	<b>33,444</b>

**Note 34 (a)- Cost of materials consumed**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at beginning of the year	373	799
Add :- Purchases	2,145	2,779
Less:- Raw material at end of the year	(611)	(373)
<b>Total cost of materials consumed</b>	<b>1,907</b>	<b>3,205</b>





**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 35 - Purchase of stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	-	594
<b>Total purchase of stock-in-trade</b>	<b>-</b>	<b>594</b>

**Note 36 - Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Completed saleable units	17,542	42,044
Stock-in-trade	594	-
Construction work in progress	69,301	90,213
Land	17,903	17,903
<b>Total (A)</b>	<b>105,340</b>	<b>150,160</b>
Add : Change in ownership of jointly controlled entities (refer note 55)	-	2,688
<b>Inventories at the end of the year</b>		
Completed saleable units	18,544	17,542
Stock-in-trade	-	594
Construction work in progress	92,626	69,301
Land	17,269	17,903
<b>Total (B)</b>	<b>128,439</b>	<b>105,340</b>
<b>Increase / (Decrease) in stock (B-A)</b>	<b>23,099</b>	<b>(47,508)</b>

**Note 37 - Employee benefit expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	10,851	8,902
Contribution to provident and other funds (refer note 45)	323	238
Employee stock option expense (refer note 45)	1,225	606
Gratuity (refer note 45)	102	59
Staff welfare expenses	354	237
	<b>12,855</b>	<b>10,042</b>
Less: Allocated to construction cost	(4,055)	(3,461)
<b>Total</b>	<b>8,800</b>	<b>6,581</b>

**Note 38 - Depreciation and amortisation expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment	555	254
Amortisation of Intangible assets	*	3
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	631	382
<b>Total</b>	<b>1,227</b>	<b>680</b>

**Note 39 - Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest</b>		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	4,986	4,684
Interest on statutory dues	29	41
Other borrowing costs	59	156
	<b>5,074</b>	<b>4,881</b>
Less: Allocated to construction cost	(732)	(1,717)
<b>Total</b>	<b>4,342</b>	<b>3,164</b>



**Keystone Realtors Limited**

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

**Note 40 - Other expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and publicity	2,924	2,888
Commission and brokerage	962	1,330
Net Loss in financial assets measured at fair value through profit and loss	-	179
Directors sitting fees and commission	71	57
Legal and professional charges	2,533	1,022
Loss allowance on non financial assets	-	205
Loss allowance on financial assets	142	-
Bad debts written off	-	(205)
Rates and taxes	135	187
Rent	231	272
Repairs and maintenance		
- Vehicles	23	17
- Others	342	302
Sales promotion	189	132
Information technology expenses	862	661
Impairment loss on financial assets	915	274
Travelling and conveyance	340	132
Corporate social responsibility expenditure	272	248
Outsourced manpower cost	364	435
Payment to Auditors	85	83
Miscellaneous expenses	1,213	713
	<b>11,603</b>	<b>8,932</b>
Other expenses allocated to construction costs	(583)	(499)
<b>Total</b>	<b>11,020</b>	<b>8,433</b>

**Note 40 (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	50	49
Limited Review	27	27
In other capacity		
Certification fees	5	5
Re-imbursement of expenses	3	2
<b>Total</b>	<b>85</b>	<b>83</b>

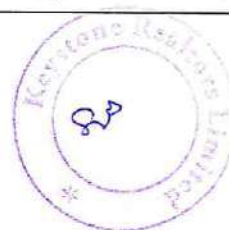
Note: The audit fees of INR 65 lacs paid towards the Qualified Institutional Placement has been charged to other equity as share issue expenses.

**Note 40 (b) - Corporate social responsibility expenditure**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts required to be spent as per section 135 of the Act	272	248
Amount spent during the year on		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	272	248

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance (excess spent) / unspent brought forward	123	-
Amount required to be spent during the year	272	248
Amount spent during the year	272	125
Balance unspent and transferred to designated bank account	123	123

The amount spent on corporate social responsibility expenditure are for promoting education and healthcare.  
The reason for unspent : Ongoing project





**Keystone Realtors Limited**

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

**Note 41- Taxation**
**(a) Income tax expense recognised in standalone statement of profit and loss**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	2,931	3,426
Adjustments relating to previous years	165	-
<b>Total current tax expense</b>	<b>3,096</b>	<b>3,426</b>
<b>Deferred tax</b>		
Decrease in deferred tax assets	149	112
Increase in deferred tax liabilities	273	(180)
<b>Total deferred tax expense / (credits)</b>	<b>422</b>	<b>(68)</b>
<b>Income tax expense recognised in standalone statement of profit and loss</b>	<b>3,518</b>	<b>3,358</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	43	22
<b>Income tax credits recognised in other comprehensive income</b>	<b>43</b>	<b>22</b>

**(b) Deferred tax assets (net)**

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	26	-
Expenses allowable for tax purposes when paid/written off	430	531
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	49
<b>Deferred tax liabilities</b>		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	(49)
Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes	(327)	-
<b>Deferred tax assets (net)</b>	<b>147</b>	<b>531</b>

Particulars	As at April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024
<b>Movement in deferred tax assets</b>				
Expenses allowable for tax purposes when paid/written off	621	(112)	22	531
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	-	49	-	49
<b>Movement in deferred tax liabilities</b>				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(53)	4	-	(49)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(126)	126	-	-
<b>Total</b>	<b>442</b>	<b>67</b>	<b>22</b>	<b>531</b>



**Keystone Realtors Limited**
**Notes to the standalone financial statements as at and for the year ended March 31, 2025**
**(All amounts in INR lakhs, unless otherwise stated)**
**Movement in deferred tax assets (net)**

Particulars	As at April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
<b>Movement in deferred tax assets</b>				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	26	-	26
Expenses allowable for tax purposes when paid/written off	531	(144)	43	430
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	49	(31)	-	18
<b>Movement in deferred tax liabilities</b>				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(49)	49	-	-
Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes	-	(327)	-	(327)
<b>Total</b>	<b>531</b>	<b>(427)</b>	<b>43</b>	<b>147</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Profit before tax for the year</b>	<b>12,868</b>	<b>14,509</b>
Statutory tax rate applicable to the Company	25.17%	25.17%
<b>Tax expense at applicable tax rate</b>	<b>3,239</b>	<b>3,652</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Donations /Corporate social responsibility expenditure	79	66
Return on Investments	-	(304)
Impact due to difference in the tax rate of jointly controlled entities	(3)	(19)
Tax paid in respect of earlier years	165	-
Others	38	(37)
<b>Income tax expense</b>	<b>3,518</b>	<b>3,358</b>





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

**Note 42 - Fair value measurements**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Financial assets - at amortised cost</b>		
Investment in debentures	14,742	14,742
Security deposits	4,475	3,604
Long term deposits with bank	372	402
Trade receivables	2,177	1,239
Cash and cash equivalents	42,710	13,497
Bank balances other than cash and cash equivalents	11,554	6,353
Current loans	107,124	118,251
Interest accrued on deposits with banks	524	379
Interest receivable	14,899	10,648
Deposits with land owners and housing societies	9	509
Deposits with bank remaining maturity of less than 12 months	1,589	2,906
Other receivable	2,199	1,404
Receivable from JV partner	357	601
<b>Financial assets - Fair value through Profit and Loss</b>		
Investment in equity instruments of others	7,343	2,230
<b>Total financial assets</b>	<b>210,974</b>	<b>176,765</b>
<b>Financial liabilities - at amortised cost</b>		
Borrowings	34,967	74,166
Trade payables	38,123	27,501
Security deposits towards rented premises	8	8
Refundable towards cancelled units	93	149
Corpus, Deposit and other charges payable to society (net)	10,973	11,466
Employee benefits payable	854	1,063
Other payables	399	500
<b>Total financial liabilities</b>	<b>85,417</b>	<b>114,873</b>

**(ii) Fair value hierarchy**

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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

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

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**(iii) Valuation process**

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

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

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
Borrowings	34,967	34,967	74,166	74,166
<b>Total financial liabilities</b>	<b>34,967</b>	<b>34,967</b>	<b>74,166</b>	<b>74,166</b>

For financial liabilities the carrying amounts are equal to the fair value as interest rate on financial liabilities that are measured at fair value is at the prevailing market rates.



**Keystone Realtors Limited**
**Notes to the standalone financial statements as at and for the year ended March 31, 2025**
**(All amounts in INR lakhs, unless otherwise stated)**
**(v) 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	-	7,335	8
<b>Total financial assets</b>	-	7,335	8

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment in Equity Instruments	-	2,221	8
<b>Total financial assets</b>	-	2,221	8

**Note 43 - Financial risk management**

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

**(i) Credit risk**

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

**Trade receivables**

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

**Other financial assets**

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

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in notes 7-8 and 11-16.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	51	2,681
Changes in loss allowances:		
Additions	142	25
Reversal	-	(2,655)
<b>Closing Balance</b>	<b>193</b>	<b>51</b>

**(ii) Liquidity risk**

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

**Maturities of financial liabilities**

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

Particulars	Less than one year	One to four years	More than Four years	Total
<b>As at March 31, 2025</b>				
Borrowings (Including Interest)	14,686	16,114	8,625	39,425
Trade payables	37,567	556	-	38,123
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	93	-	-	93
Corpus, Deposit and other charges payable to society (net)	3,720	7,253	-	10,973
Lease Liabilities	793	2,210	-	3,003
Employee benefits payable	854	-	-	854
Other payables	399	-	-	399
	<b>58,112</b>	<b>26,133</b>	<b>8,633</b>	<b>92,878</b>





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

Particulars	Less than one year	One to four years	More than Four years	Total
<b>As at March 31, 2024</b>				
Borrowings (Including Interest)	26,787	63,595	37	90,419
Trade payables	27,279	185	-	27,464
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	149	-	-	149
Corpus, Deposit and other charges payable to society (net)	3,831	7,635	-	11,466
Lease Liabilities	446	1,334	346	2,126
Employee benefits payable	1,063	-	-	1,063
Other payables	520	-	-	520
	<b>60,075</b>	<b>72,749</b>	<b>391</b>	<b>133,215</b>

**(iii) Market risk**

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

**(a) Foreign currency risk**

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

**(b) Interest risk**

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

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

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

**(a) Interest rate exposure**

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	20,398	62,507
<b>Total</b>	<b>20,398</b>	<b>62,507</b>

**(b) Sensitivity**

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2025	As at March 31, 2024
Increase in interest rate by 100 basis points (100 bps)	(204)	(625)
Decrease in interest rate by 100 basis points (100 bps)	204	625

**Note 44 - Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Parent, non-controlling interest and borrowings (including interest accrued and lease liability).

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for 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.



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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	12,603	11,389
Other equity	240,751	152,346
<b>Total equity (A)</b>	<b>253,354</b>	<b>163,735</b>
Borrowings (including interest accrued and lease liabilities)	37,396	75,807
<b>Total Debt (B)</b>	<b>37,396</b>	<b>75,807</b>
<b>Debt to equity ratio (B/A)</b>	<b>0.15</b>	<b>0.46</b>

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

**Note 45 - Employee benefit obligations**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Gratuity	394	217
<b>Current</b>		
Compensated absences	805	536
Gratuity	131	78
<b>Total</b>	<b>1,330</b>	<b>831</b>

**(i) Leave obligations**

The leave obligations cover the Company's liability for casual, sick and earned leave are based on Actuarial valuation.

The amount of the provision of INR 805 (March 31, 2024 : INR 536) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within next 12 months	602	387

**(ii) Defined contribution plans**

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised INR 323 (March 31, 2024: INR 238) in the standalone statement of profit and loss or construction work-in-progress.

**(iii) Post employment obligations**
**Gratuity**

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

**Balance Sheet Amounts - Gratuity**

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2023</b>	<b>457</b>	<b>262</b>	<b>195</b>
Current service cost	45	-	45
Past service cost	18	20	(2)
Interest expense/(income)	35	19	16
<b>Total amount recognised in profit and loss</b>	<b>98</b>	<b>39</b>	<b>59</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	1
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	11	-	11
Experience (gains)/losses	74	-	74
<b>Total amount recognised in other comprehensive income</b>	<b>85</b>	<b>(1)</b>	<b>86</b>
Employer contributions	-	45	(45)
Benefit payments	(25)	(25)	-
<b>As at March 31, 2024</b>	<b>615</b>	<b>320</b>	<b>295</b>





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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2024</b>	<b>615</b>	<b>320</b>	<b>295</b>
Current service cost	78	-	78
Liability Transferred Out/ Divestments	18	16	2
Interest expense/(income)	45	23	22
<b>Total amount recognised in profit and loss</b>	<b>141</b>	<b>39</b>	<b>102</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(6)	6
(Gain)/loss from change in demographic assumptions	8	-	8
(Gain)/loss from change in financial assumptions	23	-	23
Experience (gains)/losses	135	-	135
<b>Total amount recognised in other comprehensive income</b>	<b>166</b>	<b>(6)</b>	<b>172</b>
Employer contributions	-	44	(44)
Benefit payments	(25)	(25)	-
<b>As at March 31, 2025</b>	<b>897</b>	<b>372</b>	<b>525</b>

**The net liability disclosed above relating to funded and unfunded plans is as below:**

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	(897)	(615)
Fair value of plan assets	372	320
<b>Deficit of funded plan</b>	<b>(525)</b>	<b>(295)</b>
<b>Deficit of gratuity plan</b>	<b>(525)</b>	<b>(295)</b>

**Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.59%	7.18%
Employee turnover	15.34%	17.00%
Salary growth rate	10.00%	10.00%
Return on plan assets	6.59%	7.18%
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	

**(iv) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate	(39)	(23)	42	25
Salary growth rate	29	18	(28)	(18)
Employee turnover	(6)	(3)	7	3

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(v) The major categories of plan assets are as follows:**

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

**(vi) Risk exposure**

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

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

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



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

(All amounts in INR lakhs, unless otherwise stated)

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

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

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

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

**(vii) Defined benefit liability and employer contributions**

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is INR 131 (March 31, 2024 : INR 74).

The weighted average duration of the defined benefit obligation is 6 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st following year	138	124
2nd following year	106	80
3rd following year	112	77
4th following year	119	74
5th following year	135	77
Sum of years 6 to 10	349	244
Sum of years 11 and above	343	185

**(vii) Employee stock option plan**

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Keystone Realtors Limited Shareholders on 11th May 2022. Under the plan, in respect to Tranche 1 participants are granted options which vest at 25% each year over the period of four years of service from the grant date, in respect to Tranche 2 participants are granted options which vest at 50% in year 1 and 25% each in year 2 and 3 over the period of three years of service from the grant date, in respect to Tranche 3 participants are granted options which vest at 50% each year over the period of two years of service from the grant date, and in respect to Tranche 4 participants are granted options which vest at 100% over the period of one year of service from the grant date. Participation in the plan is at the Keystone Realtors Limited Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan:

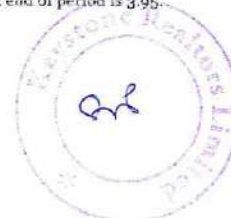
Particulars	31-Mar-25		31-Mar-24	
	Average exercise price per share option (INR in absolute)	Number of options	Average exercise price per share option (INR in absolute)	Number of options
Opening balance	480	787,750	480	588,000
Granted during the year	10	154,860	480	180,500
Transfer-ins from group company	480	68,200	480	31,600
Exercised during the year	353	(12,479)	480	(8,050)
Forfeited during the year	480	(8,350)	480	(4,300)
<b>Closing balance</b>	<b>408</b>	<b>989,981</b>	<b>480</b>	<b>787,750</b>

Share options outstanding at the end of the year have the following expiry date and exercise prices:

	Grant date	Vesting date	Exercise price (INR in absolute)	Share options as at March 31, 2025	Fair value of option (INR in absolute)
Grant -1	01-08-2022	1-Aug-23	480	159,975	191
Grant -1	01-08-2022	1-Aug-24	480	159,975	221
Grant -1	01-08-2022	1-Aug-25	480	159,975	247
Grant -1	01-08-2022	1-Aug-26	480	159,975	272
Grant -2	18-10-2023	18-Oct-24	480	99,300	244
Grant -2	18-10-2023	18-Oct-25	480	49,650	276
Grant -2	18-10-2023	18-Oct-26	480	49,650	304
Grant -3	01-08-2024	1-Aug-25	10	53,938	710
Grant -4	19-09-2024	19-Sep-25	10	97,543	687

Stock options exercisable as at March 31, 2025 is 419,250 with Weighted average remaining contractual life of options outstanding at end of period is 3.95.

Weighted average remaining contractual life of options outstanding at end of period is 4.04.





**Keystone Realtors Limited**

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

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

Fair value of options granted

The model inputs for options granted during the year ended March 31, 2025 includes:

**Grant -1**

- a) Vested options are exercisable for a period of four years after vesting.
- b) exercise price: INR 480 (in absolute)
- c) grant date: August 01, 2022
- d) share price at grant date: INR 499.34 (in absolute)
- e) expected price volatility of the company's shares: 43%
- f) Dividend yield: 0%
- g) risk-free interest rate: 6.95% to 7.27%

**Grant -2**

- a) Vested options are exercisable for a period of three years after vesting.
- b) exercise price: INR 480 (in absolute)
- c) grant date: October 18, 2023
- d) share price at grant date: INR 562.95 (in absolute)
- e) expected price volatility of the company's shares: 43%
- f) Dividend yield: 0%
- g) risk-free interest rate: 7.45% to 7.49%

**Grant -3**

- a) For one employee - Total vesting period shall be 2 years from the date of grant. Vesting pattern in 50% in Year 1 and 50% in Year 2.  
For Others - 100% options shall vest in Year 1.
- b) exercise price: INR 10 (in absolute)
- c) grant date: August 01, 2024
- d) share price at grant date: INR 717.97 (in absolute)
- e) expected price volatility of the company's shares: 38%
- f) Dividend yield: 0%
- g) risk-free interest rate: 6.79%

**Grant -4**

- a) Vested options are exercisable in a years after vesting.
- b) exercise price: INR 10 (in absolute)
- c) grant date: September 19, 2024
- d) share price at grant date: INR 695.43 (in absolute)
- e) expected price volatility of the company's shares: 38%
- f) Dividend yield: 0%
- g) risk-free interest rate: 6.94% to 6.95%

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

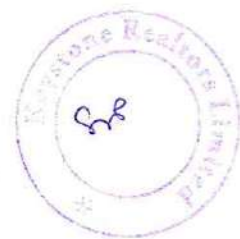
**Note 46 - Segment Reporting**

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

Entity wide disclosure

- (a) Information about product and services - The Company operates 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 - None of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 7211 (March 31, 2024: INR 5,221) are located entirely in India.



Keystone Realtors Limited

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

(All amounts in INR lakhs, unless otherwise stated)

**Note 47 - Liabilities from financing activities**

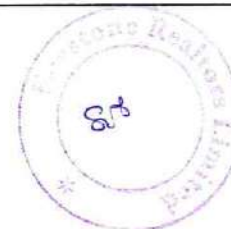
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued and lease liability)	37,396	75,807
<b>Net Debt</b>	<b>37,396</b>	<b>75,807</b>

**Borrowings (including interest accrued and lease liability)**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	75,807	45,797
Borrowings taken	5,866	72,336
Borrowings repaid	(45,097)	(24,333)
Lease liabilities	1,271	1,315
Lease liabilities repaid (including interest)	(753)	(383)
Interest expense recorded in profit and loss	5,074	4,861
Interest paid in cash	(4,772)	(4,734)
Other non-cash movements	-	-
Net borrowing reduced on merger of Toccata Realtors Private Limited	-	(19,072)
<b>Closing Balance</b>	<b>37,396</b>	<b>75,807</b>

**Note 48 - Earnings per share**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Basic</b>		
Profit for the year	9,345	11,150
Weighted average number of equity shares outstanding	124,156,147	113,880,615
Earnings per Equity shares (Basic)	7.53	9.80
<b>(b) Diluted</b>		
Profit for the year	9,345	11,150
Weighted average number of equity shares outstanding	124,156,147	113,880,615
Add: Weighted average number of potential shares on account of Employee stock option plan	1,284,845	397,241
<b>Weighted average number of equity shares outstanding for the purpose of diluted EPS</b>	<b>125,440,992</b>	<b>114,277,856</b>
Earnings per Equity shares (Diluted)	7.45	9.77
Nominal value per equity share (INR)	10	10





**Keystone Realtors Limited**

**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**

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

**Note 49 - Related party transactions**

**a) Name of related parties and nature of relationship:**

**i) Where control exists**

**Subsidiaries:**

Credence Property Developers Private Limited  
Nouveau Developers Private Limited  
Xcellent Realty Private Limited  
Dynasty Infrabuilders Private Limited  
Firestone Developers Private Limited  
Rustomjee Realty Private Limited  
Amaze Builders Private Limited  
Intact Builders Private Limited  
Navabhyudaya Nagar Development Private Limited  
Keystone Infrastructure Private Limited  
Kingmaker Developers Private Limited (upto February 28, 2025)  
Imperial Infradevelopers Private Limited  
Eoticiere Realtors Private limited  
Flagranti Realtors Private Limited  
Luceat Realtors Private Limited  
Ferrum Realtors Private Limited  
Key bloom Realtors Private Limited  
Kynsky Realtors Private Limited  
Crest Property Solutions Private Limited  
Riverstone Education Academy Private Limited  
Keyblue Realtors Private Limited  
Keyheights Realtors Private Limited  
Keyspace Realtors Private Limited  
Key Galaxy Realtors Private Limited  
Key Interiors Realtors Private Limited  
Keysteps Realtors Private Limited  
Mirabile Realtors Private Limited  
Key Green Realtors Private Limited  
Keyorbit Realtors Private Limited  
Keyvihar Realtors Private Limited  
Keymarvel Realtors Private Limited  
Keymajestic Realtors Private Limited  
Keymont Realtors Private Limited  
Ocean Homes Realtors Private Limited  
Keymeadows Realtors Private Limited  
Rustomjee Seaview Realtors Private Limited  
Keyace Realtors Private Limited  
Real Gem Buildtech Private Limited  
MT K Kapital Private Limited  
Key Fortune Relators Private Limited (w.e.f. January 12, 2024 upto March 20, 2025)  
Keyearth Realtors Private Limited (w.e.f. May 06, 2024)  
Keyshelter Realtors Private Limited (w.e.f. April 28, 2024)  
Keyaqua Realtors Private Limited (w.e.f. June 05, 2024)  
Ronstone Realtors Private Limited (w.e.f. January 10, 2025)  
Keyolivia Realtors Private Limited (w.e.f. June 12, 2024)  
Keyevita Realtors Private Limited (w.e.f. January 14, 2025)

**Limited Liability Partnership**

Premium Buildtech LLP  
Kapstar Realty LLP  
Rebus Realtors LLP

**(ii) Other Related Parties with whom transactions have taken place during the year / closing balances existed at the year-end:**

**Key management personnel:**

Mr. Boman Irani - Managing Director  
Mr. Chandresh Mehta - Director  
Mr. Percy Chowdhry - Director  
Mr. Sajal Gupta - CFO

**Relatives of key management personnel:**

Mrs. Arnavaz S Chowdhry

**Joint Ventures :**

Kapstone Constructions Private Limited  
Redgum Realtors Private Limited (w.e.f. January 04, 2024)  
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)



**Keystone Realtors Limited**

**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**  
(All amounts in INR lakhs, unless otherwise stated)

**Associates**

Megacorp Constructions LLP  
Krishika Developers Private Limited

**Entities in which Key Management personnel exercise significant influence :**

Sweetly Property Developers Private Limited  
Dreamz Dwellers LLP  
Partum Realtors Private Limited  
Rustomjee Cambridge International School  
Sanguinity Realty Private Limited  
Rustomjee Knowledge City Private Limited  
Parsu Builtwell Private Limited  
Rustom Irani Foundation  
Chandresh Mehta Family Trust  
Rustomjee Academy For Global Career Private Limited

**(iii) Non executive director and independent director with whom transactions have taken place during the year::**

Mr. Ramesh Tainwala - Independent Director  
Mr. Rahul Divan - Independent Director  
Ms. Seema Mohapatra - Independent Director

**II**
**a) Key management personnel compensation**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short-term employee benefits*	1,873	1,958
<b>Total</b>	<b>1,873</b>	<b>1,958</b>

\* As the liabilities for gratuity and compensated absences are provided on actuarial basis for the company as a whole, the amounts pertaining to key management personnel are not included.

During the year ended March 31, 2025, the Company has granted 18,180 ESOP (March 31, 2024 : 37,000 ESOP) to key management personnel.

**b) Transactions during the year**

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>1 Loan and Advance given</b>			
Flagrant Realtors Private Limited	Subsidiaries	506	-
Dynasty Infrabuilders Private Limited	Subsidiaries	50	4,578
Enticier Realtors Private Limited	Subsidiaries	173	20
Keyheights Realtors Private Limited	Subsidiaries	-	1,766
Ajmera Luxe Realty Private Limited	Joint venture	1,783	428
Imperial Infradevelopers Private Limited	Subsidiaries	5,922	8,651
Xcellent Realty Private Limited	Subsidiaries	886	46
Keyspace Realtors Private Limited	Subsidiaries	399	2,492
Ocean Homes Realtors Private Limited	Subsidiaries	*	-
Navabhyudaya Nagar Development Private Limited	Subsidiaries	428	11
Nouveau Developers Private Limited	Subsidiaries	15	40
Ferrum Realtors Private Limited	Subsidiaries	50	103
Keysky Realtors Private Limited	Subsidiaries	6,422	2,809
Keyblue Realtors Private Limited	Subsidiaries	3,742	2,470
Rustomjee Seaview Realtors Private Limited	Subsidiaries	*	-
Firestone Developers Private Limited	Subsidiaries	36	43
Keystone Infrastructure Private Limited	Subsidiaries	5,830	1,865
Rebus Realtors LLP	Limited Liability Partnership	3	5
Keyshelter Realtors Private Limited	Subsidiaries	*	-
Keyearth Realtors Private Limited	Subsidiaries	958	-
Key Galaxy Realtors Private Limited	Subsidiaries	125	57
Keyaqua Realtors Private Limited	Subsidiaries	*	-
Dreamz Dwellers LLP	Relative(s)/ KMP/ Entity	-	29
Real Gem Buildtech Private Limited	Subsidiaries	4,075	73,962
Mirabile Realtors Private Limited	Subsidiaries	221	-
Keymeadows Realtors Private Limited	Subsidiaries	8,378	8
Riverstone Education Academy Private Limited	Subsidiaries	-	20
Key Interiors Realtors Private Limited	Subsidiaries	131	95
Keyorbit Realtors Private Limited	Subsidiaries	221	2,654
Kingmaker Developers Private Limited	Subsidiaries	-	16,818
Keyvihar Realtors Private Limited	Subsidiaries	1,926	35
Keymarvel Realtors Private Limited	Subsidiaries	1,011	1,007
Keymajestic Realtors Private Limited	Subsidiaries	*	*
Keymont Realtors Private Limited	Subsidiaries	150	75
Kapstar Realty LLP	Limited Liability Partnership	-	*
Key bloom Realtors Private Limited	Subsidiaries	2,150	2
Redgum Realtors Private Limited	Joint venture	2,691	1,475
Key Fortune Relators Private Limited	Subsidiaries	68	16
Keysteps Realtors Private Limited	Subsidiaries	100	-
Keyace Realtors Private Limited	Subsidiaries	27	-
Keyolivia Realtors Private Limited	Subsidiaries	50	-
Keyevita Realtors Private Limited	Subsidiaries	20	-
Ronstone Realtors Private Limited	Subsidiaries	1	-





**Keystone Realtors Limited**
**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**
**(All amounts in INR lakhs, unless otherwise stated)**

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>2 Loan and Advance repaid</b>			
Credence Property Developers Private Limited	Subsidiaries	-	473
Dynasty Infrabuilders Private Limited	Subsidiaries	2,693	3,627
Firestone Developers Private Limited	Subsidiaries	6	-
Intact Builders Private Limited	Subsidiaries	20	12
Imperial Infradevelopers Private Limited	Subsidiaries	95	1,410
Enticier Realtors Private Limited	Subsidiaries	4	-
Luceat Realtors Private Limited	Subsidiaries	243	1,800
Ferrum Realtors Private Limited	Subsidiaries	750	103
Keysky Realtors Private Limited	Subsidiaries	3,935	120
Mirabile Realtors Private Limited	Subsidiaries	61	-
Nouveau Developers Private Limited	Subsidiaries	-	25
Keyheights Realtors Private Limited	Subsidiaries	1,795	75
Key Galaxy Realtors Private Limited	Subsidiaries	21	5
Keystone Infrastructure Private Limited	Subsidiaries	5,767	4,245
Key Interiors Realtors Private Limited	Subsidiaries	176	150
Sweetly Property Developers Private Limited	Relative(s)/ KMP/ Entity	256	-
Dreamz Dwellers LLP	Relative(s)/ KMP/ Entity	-	29
Kingmaker Developers Private Limited	Subsidiaries	-	18
Flagranti Realtors Private Limited	Subsidiaries	-	5
Keyvihar Realtors Private Limited	Subsidiaries	661	-
Keyspace Realtors Private Limited	Subsidiaries	468	2,684
Keyblue Realtors Private Limited	Subsidiaries	325	300
Keymarvel Realtors Private Limited	Subsidiaries	505	1,003
Keymont Realtors Private Limited	Subsidiaries	35	37
Real Gem Buildtech Private Limited	Subsidiaries	34,074	18,817
Keyorbit Realtors Private Limited	Subsidiaries	592	2,572
Premium Buildtech LLP	Limited Liability Partnership	-	113
Key Green Realtors Private Limited	Subsidiaries	-	10
Riverstone Education Academy Private Limited	Subsidiaries	-	360
Xcellent Realty Private Limited	Subsidiaries	173	5
Keysteps Realtors Private Limited	Subsidiaries	-	-
Redgum Realtors Private Limited	Joint venture	1,700	-
Navabhyudaya Nagar Development Private Limited	Subsidiaries	420	-
Kapstar Realty LLP	Limited Liability Partnership	200	-
Keymeadows Realtors Private Limited	Subsidiaries	7,587	-
<b>3 Loans and deposits taken</b>			
Rustomjee Realty Private Limited	Subsidiaries	2,735	-
Keyspace Realtors Private Limited	Subsidiaries	131	-
<b>4 Loans and deposits repaid</b>			
Sanguinity Realty Private Limited	Relative(s)/ KMP/ Entity	-	1,350
Rustomjee Realty Private Limited	Subsidiaries	2,735	802
Keyspace Realtors Private Limited	Subsidiaries	131	-
<b>5 Sale of flat</b>			
Chandresh Mehta Family Trust	Relative(s)/ KMP/ Entity	-	445
Mr. Sajal Gupta	Key management personnel	69	-
<b>6 Rent income</b>			
Parsn Builtwell Private Limited	Relative(s)/ KMP/ Entity	5	5
Rustomjee Cambridge International School	Relative(s)/ KMP/ Entity	73	89
<b>7 Interest income</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	3,193	1,908
Luceat Realtors Private Limited	Subsidiaries	3	261
Real Gem Buildtech Private Limited	Subsidiaries	4,151	3,086
Keyheights Realtors Private Limited	Subsidiaries	74	63
Keyspace Realtors Private Limited	Subsidiaries	22	174
Keyorbit Realtors Private Limited	Subsidiaries	7	74
Kapstone Constructions Private Limited	Joint venture	2,901	2,901
Riverstone Education Academy Private Limited	Subsidiaries	90	126
Dreamz Dwellers LLP	Relative(s)/ KMP/ Entity	-	1
Keyvihar Realtors Private Limited	Subsidiaries	21	-
Keymeadows Realtors Private Limited	Subsidiaries	705	-
<b>8 Purchase of Land</b>			
Mr. Roman Irani	Key management personnel	558	-
Mr. Percy Chowdhry	Key management personnel	4,024	-
Mrs. Arnavaz S Chowdhry	Relative(s)/ KMP/ Entity	4,518	-



**Keystone Realtors Limited**
**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>9 Interest expense</b>			
Sanguinity Realty Private Limited	Relative(s)/ KMP/ Entity	-	63
<b>10 Legal &amp; professional expenses - License Fees</b>			
Mr. Roman Irani	Key management personnel	393	-
<b>11 Legal &amp; professional expenses - License Fees (Prepaid)</b>			
Mr. Roman Irani	Key management personnel	65	-
<b>12 Guarantees taken</b>			
Dynasty Infrabuilders Private Limited	Subsidiaries	13,500	-
<b>13 Investment in debentures &amp; Preference Shares during the year</b>			
Crest Property Solutions Private Limited	Subsidiaries	-	57
<b>14 Security deposits given towards rented premises</b>			
Rustomjee Knowledge City Private Limited	Relative(s)/ KMP/ Entity	-	104
<b>15 Outsourced manpower cost</b>			
Crest Property Solutions Private Limited	Subsidiaries	237	84
<b>16 Security charges</b>			
Crest Property Solutions Private Limited	Subsidiaries	-	10
<b>17 Reimbursement of expenses paid</b>			
Mr. Roman Irani	Key management personnel	6	8
Mr. Percy Chowdhry	Key management personnel	5	25
Mr. Chandresh Mehta	Key management personnel	-	13
Crest Property Solutions Private Limited	Subsidiaries	-	2
Rustomjee Realty Private Limited	Subsidiaries	-	*
Keyheights Realtors Private Limited	Subsidiaries	-	*
<b>18 Salary Cost Allocation</b>			
Luceat Realtors Private Limited	Subsidiaries	216	216
Dynasty Infrabuilders Private Limited	Subsidiaries	162	31
Ferrum Realtors Private Limited	Subsidiaries	80	-
Keysky Realtors Private Limited	Subsidiaries	100	-
Keyspace Realtors Private Limited	Subsidiaries	104	-
<b>19 Corporate social responsibility expenditure</b>			
Rustom Irani Foundation	Relative(s)/ KMP/ Entity	5	-
<b>20 Guarantees given</b>			
Keyspace Realtors Private Limited	Subsidiaries	12,500	-
Dynasty Infrabuilders Private Limited	Subsidiaries	-	7,000
Kapstone Constructions Private Limited	Joint venture	15,300	-
Redgum Realtors Private Limited	Joint venture	-	3,500
Keyorbit Realtors Private Limited	Subsidiaries	8,500	-
Keyblue Realtors Private Limited	Subsidiaries	7,500	-
<b>21 Employee stock option</b>			
Kapstone Constructions Private Limited	Joint venture	459	224
Keystone Infrastructure Private Limited#	Subsidiaries	(35)	48
Kingmaker Developers Private Limited#	Subsidiaries	-	(91)
Luceat Realtors Private Limited	Subsidiaries	29	29
Crest Property Solutions Private Limited	Subsidiaries	8	12
Key Interiors Realtors Private Limited	Subsidiaries	44	22
Real Gem Buildtech Private Limited	Subsidiaries	265	228
MT K Kapital Private Limited#	Subsidiaries	(4)	5
Keyblue Realtors Private Limited	Subsidiaries	52	-
Dynasty Infrabuilders Private Limited	Subsidiaries	7	-
# Reversal on account of employees left during the year			
<b>22 Reimbursement of expenses received</b>			
Credence Property Developers Private Limited	Subsidiaries	32	59
Dynasty Infrabuilders Private Limited	Subsidiaries	272	43
Kapstone Constructions Private Limited	Joint venture	-	161
Keystone Infrastructure Private Limited	Subsidiaries	73	55
Luceat Realtors Private Limited	Subsidiaries	101	53
Ferrum Realtors Private Limited	Subsidiaries	67	16
Keysky Realtors Private Limited	Subsidiaries	51	14
Keyblue Realtors Private Limited	Subsidiaries	325	36
Real Gem Buildtech Private Limited	Subsidiaries	817	251
Rustomjee Realty Private Limited	Subsidiaries	40	-
Xcellent Realty Private Limited	Subsidiaries	264	-
Keyspace Realtors Private Limited	Subsidiaries	172	-
Keyorbit Realtors Private Limited	Subsidiaries	224	-





**Keystone Realtors Limited**

Notes to financial statements as of and for the year ended March 31, 2025 (Continued)  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
23 <b>Rent expenses</b>			
Rustomjee Knowledge City Private Limited	Relative(s)/ KMP/ Entity	316	-
24 <b>Advances from customers</b>			
Imperial Infodevelopers Private Limited	Subsidiaries	3,376	2,960
Mr. Sajal Gupta	Key management personnel	7	-
Chandresh Mehta Family Trust	Relative(s)/ KMP/ Entity	92	210
25 <b>Purchase of IDR</b>			
Partum Realtors Private Limited	Relative(s)/ KMP/ Entity	1,755	-
26 <b>Security deposits</b>			
Premium Buildtech LLP	Limited Liability Partnership	110	-

**c) Outstanding balances**

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
1 <b>Loans given</b>			
Dynasty Infrabuilders Private Limited	Subsidiaries	-	2,643
Firestone Developers Private Limited	Subsidiaries	600	570
Flagrant Realtors Private Limited	Subsidiaries	507	1
Imperial Infodevelopers Private Limited	Subsidiaries	19,935	14,107
Intact Builders Private Limited	Subsidiaries	-	20
Krishika Developers Private Limited	Associates	223	223
Luceat Realtors Private Limited	Subsidiaries	-	242
Navabhyasdaya Nagar Development Private Limited	Subsidiaries	423	415
Nouveau Developers Private Limited	Subsidiaries	335	320
Xcellent Realty Private Limited	Subsidiaries	1,680	907
Enticier Realtors Private Limited	Subsidiaries	740	570
Keysky Realtors Private Limited	Subsidiaries	9,941	6,654
Key Galaxy Realtors Private Limited	Subsidiaries	165	61
Keyheights Realtors Private Limited	Subsidiaries	-	1,795
Keyspace Realtors Private Limited	Subsidiaries	-	69
Keyblue Realtors Private Limited	Subsidiaries	7,295	2,878
Premium Buildtech LLP	Limited Liability Partnership	627	627
Kopstar Realty LLP	Limited Liability Partnership	-	200
Rebus Realtors LLP	Limited Liability Partnership	81	78
Riverstone Education Academy Private Limited	Subsidiaries	689	689
Kingmaker Developers Private Limited	Subsidiaries	-	16,800
Sweetly Property Developers Private Limited	Relative(s)/ KMP/ Entity	-	256
Keystone Infrastructure Private Limited	Subsidiaries	1,976	1,912
Key Interiors Realtors Private Limited	Subsidiaries	60	105
Ferrum Realtors Private Limited	Subsidiaries	1,926	2,626
Megacorp Constructions LLP	Associates	308	308
Keyorbit Realtors Private Limited	Subsidiaries	-	370
Mirabile Realtors Private Limited	Subsidiaries	350	190
Keysteps Realtors Private Limited	Subsidiaries	103	3
Key Green Realtors Private Limited	Subsidiaries	88	88
Key Bloom Realtors Private Limited	Subsidiaries	2,153	3
Keyvihar Realtors Private Limited	Subsidiaries	1,300	35
Key Marvel Realtors Private Limited	Subsidiaries	510	4
Key majestic Realtors Private Limited	Subsidiaries	*	*
Keymont Realtors Private Limited	Subsidiaries	153	38
Real Gem Buildtech Private Limited	Subsidiaries	41,947	55,145
Key meadows Realtors Private Limited	Subsidiaries	798	8
Redgun Realtors Private Limited	Joint venture	2,466	1,475
Keyace Realtors Private Limited	Subsidiaries	27	-
Ocean Homes Realtors Private Limited	Subsidiaries	*	-
Rustomjee Seaview Realtors Private Limited	Subsidiaries	*	-
Keyshelter Realtors Private Limited	Subsidiaries	*	-
Keyearth Realtors Private Limited	Subsidiaries	*	-
Keyaqua Realtors Private Limited	Subsidiaries	958	-
Ajmera Love Realty Private Limited	Subsidiaries	*	-
Keyollivia Realtors Private Limited	Joint venture	2,211	423
Ronstone Realtors Private Limited	Subsidiaries	50	-
Keyevlia Realtors Private Limited	Subsidiaries	1	-
	Subsidiaries	20	-
2 <b>Investment in Debenture &amp; Preference Shares</b>			
Kapstone Constructions Private Limited	Joint venture	9,742	9,742
Crest Property Solutions Private Limited	Subsidiaries	57	57
Imperial Infodevelopers Private Limited	Subsidiaries	5,000	5,000
Enticier Realtors Private Limited	Subsidiaries	134	134
3 <b>Trade receivables</b>			
Dreamz Dwellers LLP	Relative(s)/ KMP/ Entity	-	167



**Keystone Realtors Limited**
**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**
**(All amounts in INR lakhs, unless otherwise stated)**

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
<b>4 Interest receivable on debentures</b>			
Kapstone Constructions Private Limited	Joint venture	2,611	2,611
Keystone Infrastructure Private Limited	Subsidiaries	1,073	1,873
Imperial Infradevelopers Private Limited	Subsidiaries	1,860	1,320
<b>5 Interest receivable on deposits/loans</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	4,324	1,989
Keyorbit Realtors Private Limited	Subsidiaries	-	9
Luceat Realtors Private Limited	Subsidiaries	-	1,059
Krishika Developers Private Limited	Associates	21	21
Keyheights Realtors Private Limited	Subsidiaries	-	57
Riverstone Education Academy Private Limited	Subsidiaries	273	193
Real Gem Buildtech Private Limited	Subsidiaries	2,845	1,078
Keymeadows Realtors Private Limited	Subsidiaries	22	-
Keyvihar Realtors Private Limited	Subsidiaries	11	-
<b>6 Loans and deposits taken</b>			
Rustomjee Realty Private Limited (refer note 56)	Subsidiaries	11,217	11,217
Partum Realtors Private Limited	Relative(s)/ KMP/ Entity	2	2
<b>7 Trade payables</b>			
Ferrum Realtors Private Limited	Subsidiaries	2	2
Rustomjee Realty Private Limited	Subsidiaries	-	5
Crest Property Solutions Private Limited	Subsidiaries/Associates	305	58
Credence Property Developers Private Limited	Subsidiaries	1	1
Dynasty Infrabuilders Private Limited	Subsidiaries	6	2
Real Gem Buildtech Private Limited	Subsidiaries	31	-
Mr. Boman Irani	Key management personnel	546	-
Mr. Percy Chowdhry	Key management personnel	3,316	-
Mrs. Arnava S Chowdhry	Relative(s)/ KMP/ Entity	3,695	-
Xcellent Realty Private Limited	Subsidiaries	39	-
Keystone Infrastructure Private Limited	Subsidiaries	40	-
Partum Realtors Private Limited	Relative(s)/ KMP/ Entity	1,755	-
Keyorbit Realtors Private Limited	Subsidiaries	-	-
<b>8 Security deposits taken towards rented premises</b>			
Rustomjee Cambridge International School	Relative(s)/ KMP/ Entity	25	25
Parsn Builtwell Private Limited	Relative(s)/ KMP/ Entity	10	10
<b>9 Security deposits given towards rented premises</b>			
Rustomjee Knowledge City Private Limited	Relative(s)/ KMP/ Entity	104	104
<b>10 Guarantees given</b>			
Keyspace Realtors Private Limited	Subsidiaries	12,500	-
Dynasty Infrabuilders Private Limited	Subsidiaries	7,000	14,200
Rustomjee Realty Private Limited	Subsidiaries	-	16,500
Keystone Infrastructure Private Limited	Subsidiaries	-	19,000
Kapstone Constructions Private Limited	Joint venture	27,540	12,240
Partum Realtors Private Limited	Relative(s)/ KMP/ Entity	-	7,000
Ferrum Realtors Private Limited	Subsidiaries	-	3,300
Redgum Realtors Private Limited	Joint venture	3,500	3,500
Keyorbit Realtors Private Limited	Subsidiaries	8,500	-
Keyblue Realtors Private Limited	Subsidiaries	7,500	-
<b>11 Other receivables</b>			
Kapstone Constructions Private Limited	Joint venture	951	493
Rustomjee Realty Private Limited	Subsidiaries	16	23
Keystone Infrastructure Private Limited	Subsidiaries	42	78
Rustomjee Academy For Global Career Private Limited	Relative(s)/ KMP/ Entity	1	-
Luceat Realtors Private Limited	Subsidiaries	69	67
Crest Property Solutions Private Limited	Subsidiaries	29	20
Key Interiors Realtors Private Limited	Subsidiaries	66	22
Real Gem Buildtech Private Limited	Subsidiaries	495	228
MT K Kapital Private Limited	Subsidiaries	1	5
Credence Property Developers Private Limited	Subsidiaries	25	11
Dynasty Infrabuilders Private Limited	Subsidiaries	37	9
Sanguinity Realty Private Limited	Relative(s)/ KMP/ Entity	1	1
Rustomjee Cambridge International School	Relative(s)/ KMP/ Entity	-	25
Parsn Builtwell Private Limited	Relative(s)/ KMP/ Entity	47	42
Keysky Realtors Private Limited	Subsidiaries	46	4
Ferrum Realtors Private Limited	Subsidiaries	0	3
Keyblue Realtors Private Limited	Subsidiaries	161	14
Keyorbit Realtors Private Limited	Subsidiaries	2	-
<b>12 Other payable</b>			
Keystone Infrastructure Private Limited	Subsidiaries	-	36





**Keystone Realtors Limited**
**Notes to financial statements as of and for the year ended March 31, 2025 (Continued)**
**(All amounts in INR lakhs, unless otherwise stated)**

Particulars	Relation	Year ended March 31, 2025	Year ended March 31, 2024
13 <b>Advances from customers</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	6,336	2,960
Chandresh Mehra Family Trust	Relative(s)/ KMP/ Entity	303	210
Mr. Sajal Gupta	Key management personnel	7	-
14 <b>Guarantees taken</b>			
Dynasty Infrabuilders Private Limited	Subsidiaries	13,500	-
15 <b>Security deposits</b>			
Premium Buildtech LLP	Limited Liability Partnership	110	-

For the personal guarantee given by directors for the loans availed by the Group companies (refer note 25)

**Transactions and outstanding balances with Non-executive Directors**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Transactions during the year</b>		
Directors sitting fees and commission	71	57
<b>Outstanding balances</b>		
Directors sitting fees and commission	45	45

**d) Terms and conditions**

Transactions were done in ordinary course of business and on normal terms and conditions

Outstanding balances are unsecured and repayable in cash. Loan to related parties are interest free except for loan to Luceat Realtors Private Limited, Imperial Infradevelopers Private Limited, Riverstone Education Academy Private Limited, Keyheights Realtors Private Limited, Keyspace Realtors Private Limited, Dreamz Dwellers LLP, Keyvihar Realtors Private Limited, Keymeadows Realtors Private Limited, Keyorbit Realtors Private Limited and Real Gem Buildtech Private Limited which carries interest rate of 9% -18%. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the company's interest.



**Note-50 Ratios Analysis and its elements**

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reasons for significant variance in above ratio
Current Ratio	3.11	2.67	16.29%	Not applicable below threshold.
Debt-Equity Ratio	0.14	0.45	-69.24%	Net Debt Equity Ratio has decreased due to reduction in borrowings and increase in equity during the year.
Debt Service Coverage Ratio	0.31	0.57	-45.57%	Debt service coverage ratio decreased mainly on account of higher repayment of borrowings during the year.
Return on Equity Ratio	0.04	0.07	-36.41%	Return on equity is decreased mainly on account of increase in equity.
Inventory turnover ratio	0.32	0.65	-51.42%	Decrease in Inventory turnover ratio is mainly on account of decrease in cost of goods sold during the year.
Trade Receivables turnover ratio	32.24	38.54	-16.36%	Not applicable below threshold.
Trade payables turnover ratio	2.18	1.47	48.34%	Trade payables turnover ratio increased mainly on account of increase in total purchases.
Net capital turnover ratio	0.25	0.58	-57.79%	The ratio has decreased due to lower Revenue recognised during the year and increase in working capital.
Net profit ratio	0.17	0.11	59.62%	The variation is on account of increase in gross margin as compared to previous year.
Return on Capital employed	0.06	0.08	-23.41%	Not applicable below threshold.
Return on investment	0.05	0.06	-21.44%	Not applicable below threshold.

**Elements of Ratio**

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities (excluding Current Maturities of Long term Debt)	330,660	106,435	277,590	103,906
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	34,967	253,354	74,164	165,311
Debt Service Coverage Ratio	Profit for the year + Finance cost + Depreciation	Interest + principal Repayment	15,646	50,622	16,724	29,450
Return on Equity Ratio	Profit for the year	Average Total Equity	9,345	208,545	11,163	158,413
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	37,318	117,382	80,952	123,699
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	55,063	1,708	101,045	2,522
Trade payables turnover ratio	Total Purchase	Average trade payable	71,675	32,812	41,438	28,140
Net capital turnover ratio	Revenue from operation	Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	55,063	224,225	101,045	173,684
Net profit ratio	Profit for the year	Revenue from operation	9,345	55,063	11,163	101,045
Return on Capital employed	Profit Before Tax + Finance cost	Tangible Net Worth + Total debt - Deferred Tax Assets	17,942	286,593	19,403	237,363
Return on investment	Profit Before Tax + Finance cost	Total assets	17,942	389,636	19,403	331,031





**Keystone Realtors Limited**

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

**Note 51 - Contingent liabilities**

Description	As at March 31, 2025	As at March 31, 2024
<b>Claims against the company not acknowledged as debt</b>		
Income tax matter (refer note 3 below)	2,358	2,455
Indirect tax matters (refer note 4 below)	8,436	8,436
Other matter (refer note 5 below)	375	375

**Note**

1. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
2. The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1133/2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.
3. The Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.
4. There are pending litigations relating to input tax credit matters including interest, penalties and exemption availment.
5. Company is involved in certain legal and civil claims.

**Note 52 - Dues to micro and small enterprises**

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

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	405	332
b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	12	4
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
g) Further interest remaining due and payable for earlier years	4	*

**Note 53 - Assets pledged as security**

Description	As at March 31, 2025	As at March 31, 2024
Trade receivables	-	447
Vehicles	281	406
In deposit accounts	769	1,498
In current and escrow accounts	1,400	1,502
Inventories	24,115	55,555
<b>Total</b>	<b>26,565</b>	<b>59,408</b>



**Keystone Realtors Limited**

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

**Note 54 - Ind AS 115, Revenue from Contracts with Customers****Note 54.1 - Unsatisfied performance obligation**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	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	23,024	61,194

**Reconciliation of revenue recognised with contract price:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	58,249	104,762
Less: Discount / stamp duty	(3,186)	(3,717)
Revenue from operations	55,063	101,045

**Note 54.2 - Disaggregation of revenue from contracts with customers**

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Timing of recognition		Timing of recognition	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	55,063	-	100,445	600

**Note 55 - Interest in other entities**

Details of Company's interest in other entities is as follows:

Name of Entity	Ownership/ Economic Interests	
	As at March 31, 2025	As at March 31, 2024
<b>Joint controlled entities</b>		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners*	-	-
Lok fortune Joint Venture *	60%	60%

The country of incorporation of above entities is in India

\* refer note 56(b)

**Significant judgement : classification of joint arrangements**

The company has entered into Partnership firms / Association of person whose legal form confers separation between the parties to the joint arrangement and the Company itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accordingly the Joint arrangements have been identified as Joint controlled entities.

**Financial impact of joint controlled entities**

The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled entities based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Company has recognised revenue from operations INR 297 (March 31, 2024 : INR 183), total expenditure (including tax) INR 476 (March 31, 2024 : INR 331), total assets as at March 31, 2025 : INR 7,951 (March 31, 2024 : INR 7,357), total liabilities as at March 31, 2025 : INR 5,727 (March 31, 2024 : INR 4,811) and loss of March 31, 2025 : INR 36 (March 31, 2024 : INR 93).

During the previous year, The Company has increased its stake in Fortune Partners to 99.40%, as a result of which, the Company proportion to net assets in the jointly controlled entities i.e, Fortune Partners and Lok Fortune joint venture (through Fortune Partners) increased as follows:

Particulars	Amount
Inventories	2,688
Other financial liabilities (net off assets)	(2,688)
<b>Net Assets</b>	-

**Note 56 - Merger****(a) Merger of Toccata Realtors Private Limited :**

During the year ended March 31, 2024, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Company had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL, and applying the principle of Ind AS 109 'Financial Instruments'. The Company had accounted for fair value of TRPL's net assets amounting to INR 19,265 Lakh as return of capital as reduction of the cost of investment under 'Investments' and INR 1,208 Lakh as return on capital under 'Other Income'.

**(b) Merger of Key Fortune Relators Private Limited :**

The Scheme of amalgamation ("the Scheme") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of merger. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial statements have been restated to give effect of the merger.





**Keystone Realtors Limited****Notes to the standalone financial statements as at and for the year ended March 31, 2025****(All amounts in INR lakhs, unless otherwise stated)****Note 57 - Completion of Qualified Institutional Placement (QIP)**

During the year ended March 31, 2025, the Company had completed its QIP of 12,121,212 equity shares of face value of INR 10 each at an issue price of INR 660 per share aggregating to INR 80,000 comprising of fresh issue.

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

**Note 58 - Utilisation of QIP Proceeds**

The company had received an amount of Rs 78,272 (net of share issue expenses of Rs 1,728) during year ended March 31, 2025 from proceeds out of fresh issue of equity shares. The utilisation of Net QIP Proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2025	Unutilised as on March 31, 2025
Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for our developments.	49,000	49,000	-
Repayment/ prepayment, in part or full of certain of our borrowings availed by our Company	11,000	11,000	-
General corporate purposes	18,272	12,014	6,258
<b>Total</b>	<b>78,272</b>	<b>72,014</b>	<b>6,258</b>
Interest income on deposit from unutilised QIP proceeds			1,869
<b>Total</b>	<b>78,272</b>	<b>72,014</b>	<b>8,127</b>

**Note 59 - Additional Regulatory Information****i) Details of Benami property Held**

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

**ii) Borrowings secured against current assets**

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 53. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

**iii) Wilful Defaulter**

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

**iv) Relationship with struck off companies**

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

**v) Compliance with number of layers of companies**

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

**vi) Compliance with approved scheme(s) of arrangements**

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 56).

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

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

- 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 to or on behalf of the ultimate beneficiaries

Name of intermediary	Amount of loan given	Date of loan given to intermediary/ Date of amount further loaned to beneficiary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
<b>As at March 31, 2025</b>	Nil			
<b>As at March 31, 2024</b>	Nil			

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

- 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



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

Name of Funding Party	Amount of loan taken	Date of loan taken from Funding Party/ Date of amount further loaned to beneficiary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
<b>As at March 31, 2025</b>				
The qualified institutional buyers	8,384	Various dates	Keymeadows Realtors Private Limited	8,384
The qualified institutional buyers	5,330	Various dates	Keystone Infrastructure Private Limited	5,330
The qualified institutional buyers	3,960	Various dates	Imperial Infradevelopers Private Limited	3,960
The qualified institutional buyers	3,692	Various dates	Keysky Realtors Private Limited	3,692
The qualified institutional buyers	2,918	Various dates	Keyblue Realtors Private Limited	2,918
The qualified institutional buyers	2,150	Various dates	Keybloom Realty Private Limited	2,150
The qualified institutional buyers	1,530	Various dates	Rustomjee Realty Private Limited	1,530
The qualified institutional buyers	971	Various dates	Keyearth Realtors Private Limited	971
The qualified institutional buyers	900	Various dates	Redgum Realtors Private Limited	900
The qualified institutional buyers	530	Various dates	Navabhyudaya Nagar Development Private Limited	530
The qualified institutional buyers	501	Various dates	Keymarvel Realtors Private Limited	501
The qualified institutional buyers	500	Various dates	Flagraoti Realtors Private Limited	500
The qualified institutional buyers	220	Various dates	Raj Doshi Exports Private Limited	220
The qualified institutional buyers	179	Various dates	Mirabile Realtors Private Limited	179
The qualified institutional buyers	164	Various dates	Enticier Realtors Private Limited	164
The qualified institutional buyers	52	Various dates	Xcellent Realty Private Limited	52
The qualified institutional buyers	50	Various dates	Keyolivia Realtors Private Limited	50
The qualified institutional buyers	41	Various dates	Key Galaxy Realtors Private Limited	41
The qualified institutional buyers	21	Various dates	Firestone Developers Private Limited	21
The qualified institutional buyers	20	Various dates	Keyevita Realtors Private Limited	20
The qualified institutional buyers	10	Various dates	Nouveau Developers Private Limited	10
The qualified institutional buyers	10	Various dates	Keyheights Realtors Private Limited	10
The qualified institutional buyers	2	Various dates	Keyace Realtors Private Limited	2
<b>As at March 31, 2024</b>				
Axis Bank Limited	71,616	November 09, 2023	Real Gem Buildtech	71,616





**Keystone Realtors Limited**

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

(All amounts in INR lakhs, unless otherwise stated)

**viii) Undisclosed income**

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

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

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

**x) Valuation of property, plant and equipment, intangible asset and investment property**

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

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

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

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

**xiii) Title deed of immovable properties**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the standalone financial statements, are held in the name of the company.

**Note 60 - Audit trail**

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

**Note 61 - Dividend**

The Board of Directors has recommended a final dividend of INR 1.50 per fully paid-up equity share of INR 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

**Note 62 - All amounts in Financial statement are rounded off to INR lakhs, Amount below rounding off norms are reported as \*.**




Keystone Realtors Limited

Notes to the standalone 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  
Keystone Realtors Limited  
CIN: L45200MH1995PLC094208

  
Boman Trani  
Managing Director  
DIN: 00057453

  
Sajal Gupta  
Chief Financial Officer

Mumbai  
Date : May 14, 2025

  
Chandresh Mehta  
Director  
DIN: 00057575

  
Bimal Nanda  
Company Secretary  
Membership No.: 11578