Placement Document
Subject to Completion
Not for circulation
Private and confidential
Serial No.________

THIS PLACEMENT DOCUMENT IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE DEVELOPMENTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE DEVELOPMENTS.

Rustomjee

KEYSTONE REALTORS LIMITED

Keystone Realtors Limited (our "**Company**" or the "**Issuer**") was incorporated as 'Keystone Realtors Private Limited' on November 6, 1995, as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, pursuant to a board resolution passed on April 28, 2022, and special resolution passed at the meeting of the shareholders held on April 28, 2022, our Company became a public limited company and the name of our Company was changed to "Keystone Realtors Limited" and a fresh certificate of incorporation consequent upon conversion to public limited company, dated May 6, 2022, was issued by the RoC. For further details, see the sections titled, "***Organisational Structure of our Company***" and "***General Information***" on pages 245 and 623, respectively.

CIN: L45200MH1995PLC094208
Registered and Corporate Office: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400 069.
Tel.: +91 (22) 6676 6888; **Email**: cs@rustomjee.com; **Website:** www.rustomjee.com
Group Company Secretary and Compliance Officer: Bimal K. Nanda

Our Company is issuing 1,21,21,212 equity shares of face value of ₹ 10 each (the "**Equity Shares**") at a price of ₹ 660 per Equity Share, including a premium of ₹ 650 per Equity Share (the "**Issue Price**"), aggregating to ₹ 80,000 lakhs (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 47.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on May 24, 2024, were ₹ 711.30 and ₹ 708.55 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on May 22, 2024, respectively. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PLACEMENT DOCUMENT HAS BEEN CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 53 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT.

A copy of the Preliminary Placement Document (which included disclosures prescribed under Form PAS-4 (as defined hereinafter) was delivered to the Stock Exchanges and a copy of this Placement Document (which includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and PAS Rules. The Preliminary Placement Document and this Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document has not been and this Placement Document will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue have only been made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, please see the section titled "***Issue Procedure***" on page 252. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any documents referred to in this Placement Document.

The information on the websites of our Company and Subsidiaries, or any other website directly or indirectly linked to the websites of our Company and Subsidiaries, or the website of the Book Running Lead Managers (as defined hereinafter) or its affiliates, does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections *"**Selling Restrictions**"* and *"**Transfer Restrictions and Purchaser Representations**"* on pages 267 and 274, respectively.

BOOK RUNNING LEAD MANAGERS		
JM FINANCIAL	AXIS CAPITAL	kotak Investment Banking
JM FINANCIAL LIMITED	**AXIS CAPITAL LIMITED**	**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

This Placement Document is dated May 27, 2024

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Placement Document relating to our Company, our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company, our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Company nor the BRLMs have any obligation to update such information to a later date. The information contained in the Preliminary Placement Document and this Placement Document has been provided by our Company and from other sources identified herein. JM Financial Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited (the "**Book Running Lead Managers**" or the "**BRLMs**") have not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLMs nor any of its affiliates or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or associates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information supplied in connection with the Issue or the distribution of the Preliminary Placement Document and this Placement Document. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has neither relied on the BRLMs nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates other than the Company in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of us and the merits and risks involved in investing in the Equity Shares pursuant to the Issue.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Placement Document to any person other than the Eligible QIBs, their representatives and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Distribution of this Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, is prohibited. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and make no copies of this Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or on behalf of the Company or BRLMs. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the Issue in certain countries or jurisdictions may be restricted by law. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the BRLMs which would permit an offering of the Equity Shares in the Issue or distribution of this Placement Document in any country or jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares issued pursuant to the Issue may not be offered or sold, directly or indirectly, and neither this Placement Document and the Preliminary Placement Document nor the any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

In making an investment decision, investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of the Preliminary Placement Document or this Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the BRLMs are making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42, other applicable provisions of the Companies Act, 2013 and Rule 14 of the PAS Rules and is not prohibited by SEBI or any other regulatory, statutory or judicial authority from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" on page 53.

Neither our Company nor any of the Book Running Lead Managers are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

The Company does not undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. The information on our Company's website at www.rustomjee.com or the websites of any of its Subsidiaries or Joint Ventures or Associates or Jointly Controlled Operation or any website directly or indirectly linked to our Company's website or the website of each of the BRLMs, their respective associates or affiliates, does not constitute or form part of this Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 267 and 274, respectively.

Any information available on the website of our Company or on the website of the Stock Exchanges or any website directly or indirectly linked to our Company's website or the BRLMs or their respective affiliates, other than this Placement Document, does not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for, and/or subscribing to, Equity Shares under the Issue, you are deemed to have made the representations, warranties, acknowledgements, and agreements set forth in the sections titled "***Notice to Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchase Representations***" on pages 1, 267 and 274, respectively, and represented, warranted, acknowledged and agreed with our Company, and the BRLMs, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company or Subsidiaries or Associates or Joint Ventures or Jointly Controlled Operation which is not set forth in the Preliminary Placement Document and this Placement Document.

2. You are a "Qualified Institutional Buyer" ("**QIB**") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and (ii) undertake to comply with the SEBI ICDR Regulations, Companies Act, and all other applicable laws including any reporting obligations, requirements/ making necessary filings, with appropriate regulatory authorities, including the RBI and Stock Exchanges, if any, in connection with the Issue or otherwise in relation to accessing capital markets;

3. You are eligible to invest in India and in the Equity Shares under applicable law, including the RBI Regulations and FEMA Rules, and any notifications, circulars or clarifications issued thereunder, each as amended and have not been prohibited by SEBI or any other regulatory or statutory authority from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, you are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;

4. You are aware that in terms of the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue, you confirm that you are neither a FVCI nor a non-resident multilateral or bilateral development financial institution;

5. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not a FVCI or a non-resident multilateral or bilateral development financial institution;

6. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

7. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013, and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013, the PAS Rules and the applicable provisions of the SEBI ICDR Regulations for record keeping by our Company, including your name,

complete address, phone number, e-mail address, permanent account number and bank account details, and such other details as may be prescribed or otherwise required even after the closure of the Issue;

8. If you are Allotted the Equity Shares pursuant to the Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges (additional restrictions apply if you are in certain other jurisdictions), and in accordance with any other resale restrictions applicable to you. For more information, please see the section titled "***Transfer Restrictions and Purchaser Representations***" on page 274;

9. You are aware that the Preliminary Placement Document has not been and this Placement Document will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document have not been and will not be reviewed, verified or affirmed by RBI, SEBI, the Stock Exchanges, RoC or any other regulatory or listing authority and have not been and will not be filed with the RoC as a prospectus, and are intended only for use by Eligible QIBs. The Preliminary Placement Document was and this Placement Document has been filed with the Stock Exchanges only for the purposes of their records and have been displayed on the websites of the Company and the Stock Exchanges;

10. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions which apply to you and you have the necessary capacity and that you have fully observed such laws and obtained all such governmental and other consents and authorisations, in each case which may be required thereunder and have complied with all necessary formalities, to enable you to commit to participation in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

11. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents ("**Company's Presentations**") with regard to our Company, the Equity Shares or the Issue; or (ii) if you have participated in or attended any Company's Presentations: (a) you understand and acknowledge that the BRLMs may not have knowledge of the statements that our Company or its agents may have made at such Company's Presentations and are therefore unable to determine whether the information provided to you at such Company's Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLMs have advised you not to rely in any way on any information that was provided to you at such Company's Presentations, and (b) confirm that, you have not been provided any material information that was not publicly available;

12. None of our Company, the BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates is making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and that participation in the Issue is on the basis that you are not and will not, up to the Allotment, be a client of any of the BRLMs. Neither the BRLMs nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates have any duties or responsibilities to you for providing the protection afforded to their clients or for providing advice in relation to the Issue and are in no way acting in a fiduciary capacity to you;

13. You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of Equity Shares Allotted to you to the Stock Exchanges, and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

14. All statements other than statements of historical facts included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as on the date of this Placement Document. Neither our Company, nor the BRLMs or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

15. You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read it in its entirety, including, in particular, the section titled "***Risk Factors***" on page 53;

16. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public and that the Allotment shall be on a discretionary basis at the discretion of the Company in consultation with the BRLMs;

17. You are aware that in terms of the requirements of the Companies Act, upon Allocation, the Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company;

18. You have made, or are deemed to have made, as applicable, the representations set forth under the sections titled "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 267 and 274, respectively;

19. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws For more information, see "***Selling Restrictions***" on page 267;

20. You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' within the meaning of Regulation S and in compliance with laws of all jurisdictions applicable to you and are not our Company's or the Lead Manager's affiliate or a person acting on behalf of such an affiliate;

21. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 267 and 274, respectively;

22. In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on the information contained in the Preliminary Placement Document and in this Placement Document, (iii) consulted your own independent advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws, (iv) relied solely on the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company, its Directors, Promoters and affiliates, or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

23. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You and any accounts for which you are subscribing the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares; (ii) will not look to our Company or any of the BRLMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates for all or part of any such loss or losses that may be suffered; (iii) are able to sustain a complete loss on the investment in the Equity Shares; (iv) have no need for liquidity with respect to the investment in the Equity Shares; and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resale or distribute;

24. The BRLMs or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have not provided you with any tax advice or otherwise made any representations regarding the tax consequences of the purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the BRLMs or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates or our Company when evaluating the tax consequences in relation to the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against the BRLMs or our Company with respect to the tax aspects of the Equity Shares or the Issue or as a result of any tax audits by tax authorities, wherever situated;

25. That where you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire the Equity Shares for each managed account;

and to make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

26. You are not a 'promoter' (as defined under the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly, and your Bid does not directly or indirectly represent the promoter or promoter group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

27. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, no veto rights or right to appoint any nominee director on our Board of Directors other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a person related to the Promoters;

28. The Bid made by you would not result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**") and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

29. You have no right to withdraw your Application or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);

30. You are eligible to apply for and hold Equity Shares so Allotted and together with any securities of our Company held by you prior to the Issue. You further confirm that your aggregate holding upon the issue and Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

31. You have made the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies have been paid from the bank account of the person whose name appears first in the Application Form;

32. To the best of your knowledge and belief, your aggregate holding together with other Bidders in the Issue that belong to the same group or that are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    - the expression 'belongs to the same group' shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst a QIB, its subsidiary or holding company and any other QIB; and

    - 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

33. You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

34. You are aware and understand that the BRLMs have entered into a Placement Agreement with our Company, whereby the BRLMs have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, agreed to manage the Issue and use reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;

35. The contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the BRLMs nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By participating in the Issue, you agree to the same and confirm that you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLMs or our Company or any other person and none of the BRLMs, our Company or any other person will be liable for your decision to participate in the Issue based on any other information, representation, warranty or statement that you may have obtained or received;

36. The only information you are entitled to rely on, and on which you have relied, in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares and that you have neither received nor relied on any other information given or representations, warranties or statements made by the BRLMs or our Company and neither the BRLMs nor our Company will be liable for your decision to accept an

invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion that you have obtained or received;

37. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend, voting and other distributions declared;

38. You understand that none of the BRLMs has any obligation to purchase or acquire all or any part of the Equity Shares which are subscribed by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non- performance by us of any of our respective obligations or any breach of any representations or warranties by us, whether to you or otherwise;

39. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing and admission of the Equity Shares and for trading on BSE and NSE, were made and such approvals have been received from BSE and NSE and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final approvals for listing of the Equity Shares will be obtained in time or at all. Our Company, and the BRLMs shall not be responsible for any delay or non-receipt of such final approvals or any loss arising from such delay or non-receipt;

40. You are an investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribution. In particular, you acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

41. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

42. You are aware and understand that you were allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;

43. You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

44. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of India, and the courts in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;

45. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in this Issue. You agree to indemnify and hold the Company and the BRLMs and their respective shareholders, directors, officers, employees, counsels, representative, agents or affiliates and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

46. It is agreed that if any such representations, warranties, acknowledgements, agreements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers;

47. You have made, or are deemed to have made, as applicable, the representations set forth in this section titled "***Representations by Investors***";

48. Our Company, the BRLMs, their respective affiliates, directors, officers, employees and persons in control and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the BRLMs on their own behalf and on behalf of our Company and are irrevocable; and

49. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs, including the affiliates of the BRLMs, who are registered as category I FPIs may issue, subscribe, or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying and herein referred to as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from a Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. The abovementioned category I FPIs may receive compensation from the purchasers of such instruments. You should ensure that any P-Notes issued by you have been issued in compliance with all applicable laws (including KYC norms and such other conditions as specified by SEBI from time to time). An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as category I FPI, and such instrument is being transferred only to person eligible for registration as category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P- Notes or the issuer(s) of any P-Notes, including any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, please see the section titled "***Issue Procedure***" on page 252. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities. P-Notes have not been, and are not being offered, or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning P- Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or above of our post-Issue equity share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, as amended issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers P-Notes. Two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. In the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Notes held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 read with the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on, or interests in, our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and do not constitute any obligations of, or claims on, the BRLMs. Affiliates of the BRLMs which are FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuers of such P-Notes and the terms and conditions of any such P-Notes from the issuers of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P- Notes or any disclosure related thereto. Bidders are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 267 and 274, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document;

2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

3) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or projects of our Company,

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document or this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in the Issue and references to the "Issuer", "KRL", "Company", "our Company" refers to Keystone Realtors Limited and references to "we", "us", or "our" are to our Company together with our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation, on a consolidated basis.

Unless otherwise specified or the context otherwise requires, all references in this Placement Document to (i) the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'UK' or 'U.K.' or the 'United Kingdom' are to the United Kingdom of Great Britain and its territories and possessions; and (iv) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

In this Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. All the numbers in this Placement Document have been presented in lakhs or whole numbers, unless stated otherwise. The amounts in our Audited Financial Statements and Fiscal 2024 Audited Consolidated Financial Results included herein are presented in ₹ lakhs.

In this Placement Document, references to "Lakh" represents "1,00,000", "million" represents "1,000,000", and "billion" represents "1,000,000,000".

In this Placement Document, the financial information is included in whole numbers except for the sections titled "***Exchange Rate Information***" and "***Market Price Information***" on pages 20 and 88 where the information is rounded up to two decimal places.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "Fiscal", "Financial Year", "Fiscals" or "Fiscal Year", refer to the 12-month period ending March 31 of that particular year. Unless stated otherwise, the financial data in this Placement Document is derived from the Audited Financial Statements and Fiscal 2024 Audited Consolidated Financial Results.

This Placement Document includes the following:

a) audited consolidated financial statements of the Company for Fiscal 2022 read along with the notes thereto prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon (the "**Fiscal 2022 Audited Consolidated Financial Statements**");

b) audited consolidated financial statements of the Company for Fiscal 2023 read along with the notes thereto prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the SEBI Listing Regulations and the report issued thereon (the "**Fiscal 2023 Audited Consolidated Financial Statements**"); and

c) audited consolidated financial statements of the Company for Fiscal 2024 read along with the notes thereto prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the SEBI Listing Regulations and the report issued thereon (the "**Fiscal 2024 Audited Consolidated Financial Statements**" and collectively with Fiscal

2022 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements, the "**Audited Financial Statements**").

d) Audited consolidated financial results of the Company for the year ended March 31, 2024, read along with the notes thereto prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the SEBI Listing Regulations and the report issued thereon (the "**Fiscal 2024 Audited Consolidated Financial Results")**

Fiscal 2024 Audited Consolidated Financial Statements included in this Placement Document are yet to be placed before the Shareholders which would be done at the next convening AGM, which will be scheduled in accordance with the requirements of the Companies Act, 2013.

Fiscal 2022 Audited Consolidated Financial Statements, the Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Results, together with the respective reports issued thereon by our current Statutory Auditors, Price Waterhouse Chartered Accountants LLP, have been included in this Placement Document. The Audited Financial Statements and the Fiscal 2024 Audited Consolidated Financial Results should be read along with the respective audit reports.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Placement Document for Fiscal 2022, Fiscal 2023, Fiscal 2024 and quarter-ended March 31, 2024, have been derived from our Fiscal 2022 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Results, respectively.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Placement Document should accordingly be limited. Also see, "***Risk Factors – We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies***" on page 80.

The Audited Financial Statements and Fiscal 2024 Audited Consolidated Financial Results are prepared and have been presented in lakhs in this Placement Document, except for the information in the sections titled ***"Risk Factors"***, "***Industry Overview***", "***Summary of Business***", "***Selected Financial Information***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" wherein certain information pertaining to the area of the developments has been included in millions.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Margin, Gross Margin %,Net Debt, Net Debt/ Total Equity Attributable to the Owners of the Parent Ratio, Secured Gross Debt, Secured Net Debt, Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio, Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio, Cost of Goods sold as a percentage of Revenue from Operations, Interest Coverage Ratio and Profit After Tax Margin for the year (%) have been included in this Placement Document. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

These non-GAAP financial measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities and are not required by or presented in accordance with Indian GAAP or Ind AS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Audited Financial Statements and Fiscal 2024 Audited Consolidated Financial Results included in this Placement Document. Prospective investors should read this information in conjunction with the Audited Financial Statements and Fiscal 2024 Audited Consolidated Financial Results included in "***Financial Information***" on page 314.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless stated otherwise, the statistical information included in this Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites more particularly described in the section titled "***Industry Overview***" on page 137.

The industry, market and economic data included in this Placement Document has been derived from the report titled "*Real Estate Industry Report for Keystone Realtors Limited*" dated May 17, 2024, prepared by Anarock Property Consultants Private Limited ("**Anarock**") (the "**Anarock Report"**). Our Company has commissioned and paid for the Anarock Report pursuant to the engagement letter dated February 14, 2024. Anarock is not related in any manner to our Company, its Subsidiaries, its Associates, its Joint Ventures, its Jointly Controlled Operation, Directors, Key Managerial Personnel, members of Senior Management or the Promoters.

This data in the Anarock Report is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor any of the BRLMs can assure Bidders as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors – Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for the Issue***" on page 76.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned developments, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Dependence on the performance of the real estate market generally in India and particularly in the MMR.
- Inability to complete our Ongoing Developments and Forthcoming Developments by their respective expected completion dates or at all.
- Ability of our Company to anticipate and address consumer preferences in various market segments.
- Significant increases in prices or shortage of or delay or disruption in supply of construction materials resulting in cost overruns.
- Shortage of land for development in the MMR or a significant increase in cost of such land or transferable development rights available for development in the MMR.
- Entering into joint development agreements, joint venture arrangements and redevelopment agreements with third parties to acquire land, development rights or redevelopment rights which may entail title disputes and impose liabilities and obligations.
- Difficulty in comparing our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.
- Inability to sell our inventories in a timely manner.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 53, 137, 202 and 104, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we nor the BRLMs nor any of their affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the BRLMs will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All our Directors, the Key Managerial Personnel and the members of our Senior Management are residents of India and all or a substantial portion of the assets of our Company and such persons are located in India. As a result, it may be difficult or may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. India is not a party to any multilateral international treaty in relation to the recognition or enforcement of foreign judgments. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR TO USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. dollar (in ₹ per U.S.D) based on the reference rates released by the FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ Per US$)			
	Period end(^)	**Average [(1)]**	**High[(2)]**	**Low[(3)]**
Financial Year:				
2024	83.37	82.79	83.40	81.65
2023	82.22	80.06	83.20	75.39
2022	75.81	74.51	76.92	72.48
Month ended:				
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68
February 29, 2024	82.92	82.97	83.09	82.84
January 31, 2024	83.08	83.12	83.33	82.85
December 31, 2023	83.12	83.28	83.40	83.02
November 30, 2023	83.35	83.30	83.39	83.13

(Source: www.rbi.org.in and www.fbil.org.in)

(^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each working day of the relevant period.

(2) Maximum of the official rate for each Working Day of the relevant period.

(3) Minimum of the official rate for each Working Day of the relevant period.

Notes:

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections titled "**Taxation**", "**Industry Overview**", "**Financial Information**" and "**Legal Proceedings**" on pages* 283, 137, 314 *and* 293, *respectively, shall have the meaning given to such terms in such sections.*

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "KRL"	Keystone Realtors Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered and corporate office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069
"We", "Our", or "Us"	Unless the context otherwise indicates or implies, refers to our Company along with the Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation, on a consolidated basis

Company related terms

Term	Description
Anarock	Anarock Property Consultants Private Limited
Anarock Report	"*Real Estate Industry Report for Keystone Realtors Limited*" dated May 17, 2024, prepared by Anarock and commissioned and paid for by our Company in connection with the Issue.
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Associates	Associates of our Company, being: 1. Krishika Developers Private Limited; and 2. Megacorp Constructions LLP The term "Associate" shall be construed accordingly.
Audit Committee	The Audit Committee constituted by the Board of our Company as disclosed in the section titled "***Board of Directors and Senior Management- Committees of our Board of Directors***" on page 243.
Audited Financial Statements	Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements
Auditors or Statutory Auditors	Statutory auditors of the Company namely, Price Waterhouse Chartered Accountants LLP
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof. For further details, see "***Board of Directors and Senior Management- Board of Directors***" on page 237.
Corporate Office	702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee constituted by the Board of our Company as disclosed in the section titled "***Board of Directors and Senior Management- Committees of our Board of Directors***" on page 243.
Chairman and Managing Director	Chairman and managing director, as may be appointed from time to time. For further details, see "***Board of Directors and Senior Management- Board of Directors***" on page 237.

Term	Description
Director(s)	The directors on the Board of our Company, as may be appointed from time to time. For further details, see "***Board of Directors and Senior Management- Board of Directors***" on page 237.
ESOP 2022	Rustomjee Employee Stock Option Scheme 2022
Equity Shares	The equity shares of a face value of ₹10 of our Company
Executive Director(s)	Executive directors of our Company, unless otherwise specified as disclosed in the section titled "***Board of Directors and Senior Management - Board of Directors***" on page 237.
Fiscal 2024 Audited Consolidated Financial Statements	Audited consolidated financial statements for Fiscal 2024, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with the SEBI Listing Regulations
Fiscal 2024 Audited Consolidated Financial Results	Audited consolidated financial results of the Company for year ended March 31, 2024, read along with the notes thereto prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.
Fiscal 2023 Audited Consolidated Financial Statements	Audited consolidated financial statements for Fiscal 2023, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, and in compliance with the SEBI Listing Regulations
Fiscal 2022 Audited Consolidated Financial Statements	Audited consolidated financial statements for Fiscal 2022, read along with the notes thereto, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.
Independent Director(s)	Independent directors of our Company, unless otherwise specified as disclosed in the section titled "***Board of Directors and Senior Management - Board of Directors***" on page 237.
Joint Ventures	Joint ventures of our Company, being: 1. Kapstone Constructions Private Limited; 2. Jyotirling Constructions Private Limited; 3. Ajmera Luxe Realty Private Limited; and 4. Redgum Realtors Private Limited. The term "Joint Venture" shall be construed accordingly.
Jointly Controlled Operation	Jointly controlled operation of our Company, being, Rustomjee Evershine Joint Venture. The term "Jointly Controlled Operation" shall be construed accordingly.
KCPL	Kapstone Constructions Private Limited, being a joint venture of our Company.
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013. For details, please see the section titled "***Board of Directors and Senior Management- Key Managerial Personnel***" on page 242.
Material Subsidiaries	The material subsidiaries of our Company, namely, Rustomjee Realty Private Limited and Real Gem Buildtech Private Limited, determined in accordance with the SEBI Listing Regulations.
Memorandum or Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted by the Board of our Company as disclosed in the section titled "***Board of Directors and Senior Management- Committees of our Board of Directors***" on page 243.
Non-Executive Independent Director	Non-executive independent directors of our Company, unless otherwise specified as disclosed in the section titled "***Board of Directors and Senior Management - Board of Directors***" on page 237.
Promoters	The Promoters of our Company, being, Boman Rustom Irani, Percy Sorabji Chowdhry, and Chandresh Dinesh Mehta.
Promoter Group	The individuals and entities forming part of our promoter group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.
Registered Office	The registered office of the Company situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069.

Term	Description
Risk Management Committee	The Risk Management Committee constituted by the Board of our Company as disclosed in the section titled "***Board of Directors and Senior Management-Committees of our Board of Directors***" on page 243.
RRPL	Rustomjee Realty Private Limited, being a subsidiary of our Company.
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the section titled "***Board of Directors and Senior Management- Members of Senior Management***" on page 242.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted by the Board of our Company as disclosed in the section titled "***Board of Directors and Senior Management-Committees of our Board of Directors***" on page 243.
Subsidiaries	Subsidiaries of the Company, being: 1. Amaze Builders Private Limited; 2. Credence Property Developers Private Limited; 3. Crest Property Solutions Private Limited; 4. Dynasty Infrabuilders Private Limited; 5. Enticier Realtors Private Limited; 6. Ferrum Realtors Private Limited; 7. Firestone Developers Private Limited; 8. Flagranti Realtors Private Limited; 9. Imperial Infradevelopers Private Limited; 10. Intact Builders Private Limited; 11. Kapstar Realty LLP; 12. Keyfortune Realtors Private Limited and its jointly controlled entity Lok Fortune Joint Venture; 13. Key Galaxy Realtors Private Limited; 14. Key Green Realtors Private Limited; 15. Key Interiors Realtors Private Limited; 16. Keyace Realtors Private Limited; 17. Keybestow Realtors Private Limited (with effect from May 1, 2024); 18. Keybloom Realty Private Limited; 19. Keyblue Realtors Private Limited; 20. Keyearth Realtors Private Limited (with effect from May 6, 2024); 21. Keyedge Realtors Private Limited (with effect from May 6, 2024); 22. Keyelite Realtors Private Limited (with effect from May 10, 2024); 23. Keypalm Realtors Private Limited (with effect from May 26, 2024); 24. Keyheights Realtors Private Limited; 25. Keymajestic Realtors Private Limited; 26. Keymarvel Realtors Private Limited; 27. Keymeadows Realtors Private Limited; 28. Keymont Realtors Private Limited; 29. Keyorbit Realtors Private Limited; 30. Keyshelter Realtors Private Limited (with effect from April 28, 2024); 31. Keysky Realtors Private Limited; 32. Keyspace Realtors Private Limited; 33. Keysteps Realtors Private Limited; 34. Keystone Infrastructure Private Limited; 35. Keyvihar Realtors Private Limited; 36. Kingmaker Developers Private Limited; 37. Luceat Realtors Private Limited; 38. Mirabile Realtors Private Limited; 39. Mt K Kapital Private Limited; 40. Navabhyudaya Nagar Development Private Limited; 41. Nouveau Developers Private Limited; 42. Oceanhomes Realtors Private Limited; 43. Premium Build Tech LLP (consolidated with Evershine Premium Buildtech Joint Venture); 44. Real Gem Buildtech Private Limited; 45. Rebus Realtors LLP; 46. Riverstone Educational Academy Private Limited; 47. Rustomjee Realty Private Limited;

Term	Description
	48. Rustomjee Seaview Realtors Private Limited; and 49. Xcellent Realty Private Limited The term "Subsidiary" shall be construed accordingly.

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the BRLMs, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the BRLMs and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue
Application Form	Form (including any revisions thereof) which was submitted by the Eligible QIBs for registering a Bid in the Issue
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and paid by the Bidder in the Issue on submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	An investor, being an Eligible QIB, who made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Managers or Lead Managers or BRLMs	JM Financial Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited
CAN / Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about May 28, 2024
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that were eligible to participate in the Issue and which were not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and were not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act are also considered Eligible QIBs. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, please see "***Issue Procedure***" on page 252.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style 'Keystone Realtors Limited – QIP – Escrow Account' with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount payable by the Bidders in connection with the subscription to the Equity Shares pursuant to the Issue was deposited
Escrow Agreement	Agreement dated May 22, 2024, entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Kotak Mahindra Bank Limited
Floor Price	Floor price of ₹ 682.51 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company offered a discount of ₹ 22.51 per Equity Share, equivalent to 3.30% on the Floor Price in accordance with the approval of our Board dated January 30, 2024, and the Shareholders on March 18, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.

Term	Description
Issue	Issuance of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	May 27, 2024, the date after which our Company (or Book Running Lead Managers on behalf of our Company) ceased acceptance of Application Forms and the Application Amount
Issue Opening Date	May 22, 2024, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs could submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 660 (including premium of ₹ 650 per Equity Share).
Issue Size	Aggregate size of the Issue being 1,21,21,212^ Equity Shares aggregating to ₹ 80,000 lakhs. ^ *Subject to Allotment of Equity Shares pursuant to the Issue.*
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Monitoring agency agreement dated May 22, 2024, entered into between our Company and CARE Ratings Limited.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue
Placement Agreement	Placement agreement dated May 22, 2024, by and among our Company and the Book Running Lead Managers
Preliminary Placement Document	The Preliminary Placement Document dated May 22, 2024, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Placement Document	This placement document dated May 27, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Regulation S	Regulation S under the Securities Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from the Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	May 22, 2024, which is the date of the meeting in which our Board decided to open the Issue
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	NSE and BSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who have been Allocated Equity Shares pursuant to the Issue
U.S. / United States	The United States of America

Business and industry related terms

Term	Description
"Benami Act"	Benami Transactions (Prohibition) Amended Act, 2016
"BFSI"	Banking, Financial Services and Insurance
"BIM"	Building Information Modelling
"BMC"	Brihanmumbai Municipal Corporation
"Buyers"	Purchaser of units in our Ongoing Developments and Completed Developments.
"BWSL"	Bandra-Worli Sea Link

Term	Description
"CBD"	Central Business District
"CIDCO"	City and Industrial Development Corporation of Maharashtra
"Completed Developments"	These include those developments where the Company and/or subsidiaries of the Company and/or associates/joint ventures/jointly controlled operation of the Company have completed development/re-development; and in respect of which the occupation/completion certificate/building completion certificate, as applicable, has been obtained from the relevant authorities by the Company or such subsidiaries of the Company and/or associates/joint ventures/jointly controlled operation of the Company.
"CRM"	Customer Relationship Management
"CSR"	Corporate Social Responsibility
"Developable Area"	It comprises the total construction area of a Development in accordance with approved plans and the applicable development control rules and regulations, including permissible transferable development rights ("**TDR**"), floor space index ("**FSI**") area, free of FSI area, fungible FSI, premium FSI, TDR, incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc., according to the prevailing development control rules & regulations of the sanctioning authority.
"Developments"	Collectively, Ongoing Developments, Forthcoming Developments and Completed Developments.
"Estimated Developable Area"	It is the estimated total construction area of the Development as per the prevailing Development Control Rules & Regulations of the sanctioning authority including permissible TDR, FSI area, free of FSI area, fungible FSI, premium FSI, TDR, incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc.
"ERP"	Enterprise Resource Management
"Forthcoming Developments"	These include those developments in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/ associates/ joint ventures/jointly controlled operation of the Company or where development right agreements are in the process of execution; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; but (v) in respect of which, no construction, development or re-development activities have commenced.
"FSI"	Floor Space Index
"GDP"	Gross Domestic Product
"GNI"	Gross National Income
"GR"	Government Resolution
"GST"	Goods and Services Tax
"HIG"	High Income Groups
"IGBC"	Indian Green Building Council
"IL and FS"	Infrastructure Leasing and Financial Services
"IMF"	International Monetary Fund
"ITC"	Input Tax Credit
"ITeS"	Information Technology Enabled Services
"JDA"	Joint Development Agreement
"LEED"	Leadership in Energy and Environmental Design
"LIG"	Lower Income Group
"Land Reserve"	It comprises land on which any of the Company/Subsidiaries of the Company/ Associates/ Joint Ventures of the Company owns development/re-development rights or has entered into memorandum of understanding or letter of intent or similar documents, but on which the Company/Subsidiaries of the Company/ Associates/ Joint Ventures of the Company have not planned any construction or development/re-development as of the date hereof.
"MCGM"	Municipal Corporation of Greater Mumbai
"MHADA"	Maharashtra Housing and Area Development Authority
"MIDC"	Maharashtra Industrial Development Corporation
"MIG"	Middle Income Groups
"MMR"	Mumbai Metropolitan Region
"MNC"	Multinational Corporation

Term	Description
"MOFA"	Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1963
"MSRDC"	Maharashtra State Road Development Corporation Limited
"MTHL"	Mumbai Trans Harbour Link Road
"NBFC"	Non-Bank Financial Companies
"NCR"	National Capital Region
"Ongoing Developments"	These includes those developments in respect of which (i) all title or development/re-development rights/development management, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/ joint ventures/jointly controlled operation of the Company; and (ii) development/re-development or construction work is ongoing/started; and (iii) the requisite approvals for commencement of development/re-development, including the commencement certificate/development permission, have been obtained by the Company or such subsidiaries of the Company and/ or associates/ joint ventures/jointly controlled operation of the Company.
"Plot Area"	It is the total area of land inside boundary measured in square metres/square feet/acres.
"PMAY"	Pradhan Mantri Awas Yojana
"RBI"	Reserve Bank of India
"RERA"	Real Estate Regulatory Authority
"RERA Act"	Real Estate (Regulation and Development) Act, 2016
"RR"	Ready Reckoner
"Saleable Area / Estimated Saleable area"	It refers to the total carpet area/estimated total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.
"SME"	Small and Medium Enterprises
"SPV"	Special Purpose Vehicle
"SRA"	Slum Rehabilitation Authority
TDR	Transferable Development Right
"Top Seven Indian Markets"	Mumbai Metropolitan Region, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata
"UNDP"	United Nations Development Programme
"UNFPA"	United Nations Population Fund

Conventional and general terms

Term	Description
₹, Rs., INR, Rupees	Indian Rupees
AGM	Annual General Meeting
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Cr.PC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number

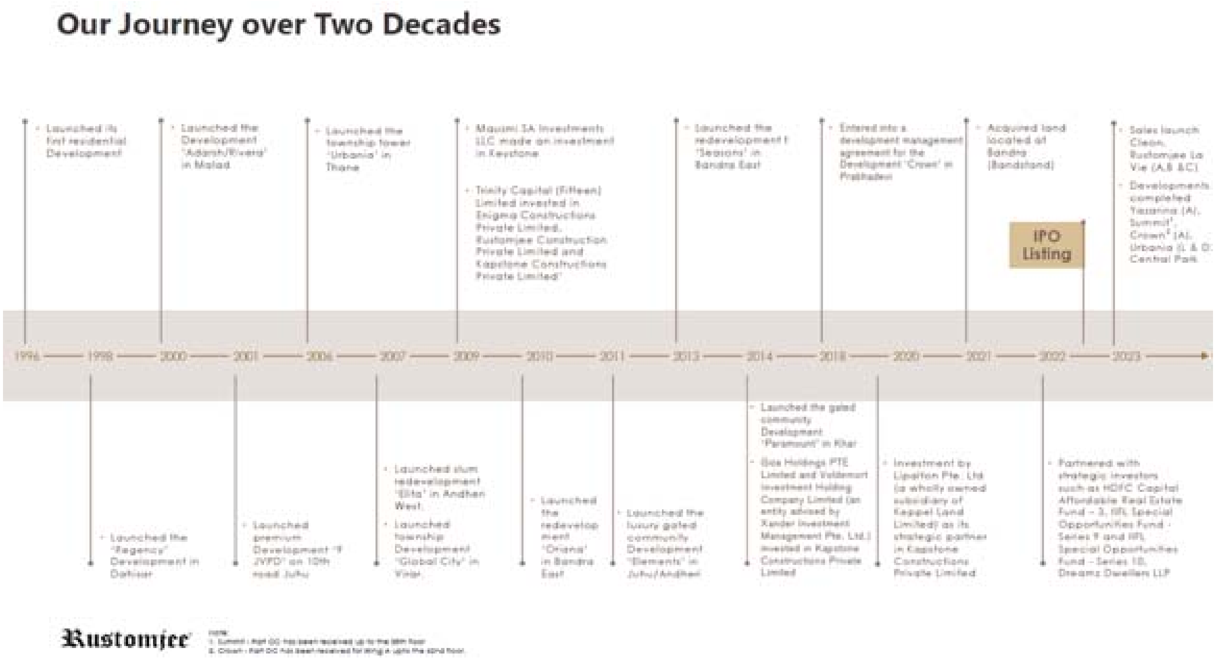
Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EU	European Union
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FIR	First information report
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net-worth individual
I.T. Act	The Income-tax Act, 1961
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Generally Accepted Accounting Principles (GAAP) as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, GoI
MoEF	Ministry of Finance, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992

Term	Description
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Overview

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). We command a market share of 6.17% in Juhu, 11.38% in Bandra (East), 4.91% in Khar, and 6.33% in Bhandup in terms of absorption (in units) from 2017 to 2023 (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across Mumbai Metropolitan Region ("**MMR**") that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium and super premium categories, all under our brand *Rustomjee*. As of March 31, 2024, we have developed over 25 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate developments.



Since our inception in 1995, we have strived to create a brand focused on customer satisfaction, building communities and nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the '*Rustomjee'* brand as a trusted provider of quality offerings and services due to our track record of delivering multiple high-end award-winning buildings, gated communities and townships. Our experience in the MMR market has helped us in developing a firm understanding and acquiring the requisite skill sets to create ideal spaces for communities to flourish.

We have a diversified suite of developments across a wide range of price points, and a presence in several micro markets. We have experience in developing lifestyle developments, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled developments. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our returns. Over the years, we have implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of developments. Some of our notable developments include *Rustomjee Elements*, a large, gated community in Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; and *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. Our developments include features for entertainment for families, such as an approximately 150,000 square feet clubhouse at our *Virar Global City* development, a 6.22 acres podium at our *Rustomjee Urbania* development, a 11.72 acres amusement park at our *Virar Global City* development, Leon's World which is an interactive play space for children and adults at our *Rustomjee Urbania* development. We consider gated communities as the future of living and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation developments, which requires lower upfront capital investment compared to direct acquisition of land parcels. Our business model allows us to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that our capital allocation is balanced and calibrated, allowing us to generate revenue with lower initial investments. With our experience, we have been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the development.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute developments from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our developments.

We leverage technology in various aspects of our operations, including development planning and execution, and customer relationship management and marketing. For instance, we use 3-dimensional Building Information Modelling ("**BIM**") software for model-based construction which visualises development in pre-construction phase and allows for better coordination among in-house teams, contractors and external consultants for greater productivity and cost efficiency. We extensively use virtual reality and digital experience for development walkthroughs to provide an immersive experience to our customers. We have implemented a cloud-based Customer Relationship Management ("**CRM**") software that helps us with efficient customer life-cycle management, obtaining a better understanding of customer needs so as to service the leads and convert leads into transactions. In addition, we have developed a channel partner portal that allows us to efficiently work with the channel partners, provides access to relevant marketing collateral and assists them with generation of leads and customers.

We endeavour to ensure that our developments provide luxury while being environmentally sustainable. We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. For instance, we use solar panels in our developments to generate electricity for common areas to reduce reliance on non-renewable sources of energy. We have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various developments under green initiatives. Our township at Thane, *Rustomjee Urbania* is certified by Indian Green Building Council ("**IGBC**"), and our *Natraj By Rustomjee* commercial development is leadership in energy and environmental design ("**LEED**") certified.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Boman Rustom Irani as our Chairman and Managing Director. He is a first generation real estate developer and entrepreneur with over 28 years of experience in the real estate industry. He is also the President of CREDAI. Our senior management personnel have significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resource, and business development. In addition, we currently have partnerships with strategic investors and have funding arrangements with leading financial institutions. Our strategic investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

The following table sets forth certain of our performance indicators:

Particulars	**As of and for the year ended March 31,**		
	2022	**2023**	**2024**
	(₹ lakhs, unless otherwise indicated)		
Revenue from operations	126,937	68,566	222,225
Profit after Tax for the Year	13,583	7,950	11,103
Profit After Tax Margin for the Year(1) (%)	10.70%	11.59%	5.00%
Gross Margin(2)	28,064	24,795	35,925
Gross Margin(3) (%)	22.11%	36.16%	16.17%
Adjusted EBITDA(4)	42,974	22,031	40,647
Adjusted EBITDA Margin(5) (%)	33.85%	32.13%	18.29%
Total Equity	96,315	168,673	179,418
Total Equity Attributable to the owners of the parent	93,264	166,941	179,776
Net Debt(6)	130,883	59,932	69,195
Net Debt / Total Equity Attributable to the Owners of the Parent Ratio(7)	1.40	0.36	0.38
Secured Gross Debt(8)	77,254	45,137	76,528
Secured Net Debt(9)	52,101	1,880	35,916
Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.83	0.27	0.43
Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.56	0.01	0.20
Net Cash (outflow)/inflow from Operating Activities	(10,955)	30,615	18,341

The following table sets forth key operational indicators:

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
Pre-Sales (in lakhs)[13]	263,926	160,440	226,600
Pre-Sales (Number of Units)	1,241	1,026	1,031
Pre-Sales (Saleable Area[14]) (million square feet)	1.49	1.03	1.20
Completed Developable Area[15] (million square feet)	0.31	0.34	4.65
Collections (in lakhs)[16]	203,843	186,209	220,334

Note:

1. *Profit after Tax Margin for the year (%) is calculated by dividing profit after tax for the year by revenue from operations.*
2. *Gross Margin is calculated as revenue from operations reduced by construction costs, purchase of stock-in-trade and changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade.*
3. *Gross Margin (%) is calculated by dividing Gross Margin by revenue from operations.*
4. *Adjusted EBITDA is calculated as profit after tax for the year plus total tax expense, finance costs (including the interest expense charged to profit and loss through construction cost), depreciation and amortization expense less gain on loss of control of subsidiary.*
5. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.*
6. *Net Debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings which is forming part of other non-current financial liabilities reduced by cash and cash equivalent, bank balances other than cash and cash equivalents and long term deposits with bank – deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.*
7. *Net Debt / Total Equity Attributable to the Owners of the Parent Ratio is calculated as net debt divided by Total Equity Attributable to the Owners of the Parent for the relevant year.*
8. *Secured gross debt is sum of secured non-current borrowings and secured current borrowings (including interest accrued on secured long term borrowings which is forming part of current borrowings).*
9. *Secured Net Debt is calculated as Secured Gross Debt minus cash and cash equivalent, bank balances other than cash and cash equivalents and Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of Other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.*
10. *Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Gross Debt (as defined in Note 8 above) divided by Total Equity Attributable to the Owners of the Parent.*
11. *Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Net Debt (as defined in Note 9 above) divided by Total Equity Attributable to the Owners of the Parent.*
12. *Net Cash inflow/(outflow) from Operating Activities for Fiscal 2022 includes ₹ 35,889 lakhs towards Land & Premium Costs for Forthcoming Developments.*
13. *Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.*
14. *Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.*
15. *Completed Developable Area is defined as the Developable Area where construction has been completed and occupation certificate/building completion certificate has been received.*
16. *Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.*

Competitive Strengths

Well established customer-centric brand in the Mumbai Metropolitan Region

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across the MMR that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium, and super premium categories, all under our *Rustomjee* brand. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

We believe that the strength of our brand is attributable to our ability to understand customer preferences and inspire customer confidence. The strength of our brand also is reflected in various awards and recognitions we have received recently, including the following:

- Design Project of the Year for our Project Rustomjee Parishram by Realty+ Excellence Awards;
- Integrated Township of the Year for our development Rustomjee Uptown Urbania by Realty+ Excellence Awards;
- One of India's Top Builder award by Construction World Architect and Builder 2023;
- Best Residential Project – Segment – Ultra Luxury for our development Rustomjee Elements in 2023 by CNBC-Awaaz Real Estate Awards, 2023;
- Integrated Township Project of the Year award by ET Now Real Estate Awards 2019, for our development *Rustomjee Urbania*;

- Excellence in Real Estate award by the Economic Times Realty Convention, 2018;

- Affordable Housing Project of the Year award by Zee Business National Real Estate Leadership Congress & Award 2019, for our development *Rustomjee Global City*;

- Iconic Super Luxury Project of the Year award by Times Real Estate Conclave 2021, for our development *Rustomjee Elements*;

- *Rustomjee Oriana* was awarded Best Community Design & Redevelopment Project by NDTV Property Awards 2016; and

- *Rustomjee* Seasons was awarded Best Re-development Project by ET Now Real Estate Awards In 2019.

We have undertaken and are currently undertaking several developments in the MMR, including *Rustomjee Elements*, a large gated community in Upper Juhu, Mumbai; *Rustomjee Paramount,* a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. We believe that our well-established brand, construction quality, distinctive developments, and customer goodwill enable us to garner significant interest and bookings from customers.

Our brand image also encourages stakeholders in the real estate development industry to prefer partnering with us, particularly for re-development of projects. Over the last decade, our reputation as a re-development expert based on our vast experience of undertaking re-development has led us to secure additional developments. For instance, after developing *Rustomjee Oriana* in Bandra East, our Company was chosen to develop *Rustomjee Seasons*, located in the vicinity of *Rustomjee Oriana* for which we were awarded “Best Re-development Project” by ET Now Real Estate Awards in 2019 We have also been chosen as the redevelopment partners for three additional developments in the same area as of *Rustomjee Oriana* and *Rustomjee Seasons*.

Our brand strength and goodwill is generated from our continued focus on customer satisfaction and it has been a key attribute to the growth of our business. We conduct detailed surveys during development execution, at the time of possession, and post-sales to generate customer insights that allow us to consistently enhance customer experience throughout the development life cycle, assess trends and changing customer preferences and incorporate the same in our building design and architecture. To better understand our target demographics and design our developments with its potential residents in mind, we undertake detailed research studies prior to the design and planning process. For instance, for *Rustomjee Urbania*, research revealed that the target audience for the development were families with young children. Thus, the focus of the development was on providing children with the right environment to grow and foster, and the entire township was built on the philosophy of child centricity. We then conducted our campaign around ‘*Childhood’s Available’* focusing on the parents wanting to give their kids this experience. We further crystallised this ideology in the amenities of *Rustomjee Urbania*, where Leon’s World a 7,665 square feet play center provides children with ample learning opportunities in the form of training and experiential methods, open spaces, playgrounds, and a school in the township within walking distance of the residents.

Similar research for our other premium development indicated that the customers likely in their mid-forties are seeking to bring back lost experiences and connections. This consideration was integrated into the design of the development by building sports courts, jamming rooms, and private dining cabanas. The research for affordable developments indicated that the customer was likely to prefer maximization and convenience, which translated into large avenues, an approximately 150,000 square feet clubhouse, and an 11.72 acres amusement park made conveniently available for our residents at our *Global City* development in Virar.

We leverage our research findings to target profiles and capitalise on promotional tools such as prints, outdoor, digital, social media, activations and other initiatives to reach the right audience. We have a differentiated sales and marketing strategy that involves digital experience centres and virtual reality for development walkthroughs resulting in an immersive experience for potential customers, and our cloud-based customer relationship management software allows for efficient customer life-cycle management, a better understanding of our customers to create up-sell and cross-selling opportunities for existing and new customers. We also selectively launch special inventory in each development to continuously accelerate walk-ins, and conduct activation programs for each project, phased on significant development milestones and construction progress as well as festivals in India where the market may react more favourably to purchasing new homes. As part of the customer experience, we conduct events such as weekend engagements and possession ceremonies when customers are handed the keys to their new home.

Our customer-centric approach includes comprehensive support to customers from enquiries to possession of units, as well as measures implemented to address any customer grievance during all stages of the purchase cycle. We believe that our continued engagement with customers even after the sale of units and delivery of possession has resulted in further strengthening of our brand. Therefore, our offerings include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing miscellaneous customer needs such as leasing out apartments and managing lease renewals and maintenance, as well as facility management services.

We also embark on company-wide or development-wide endeavours to promote community living and the importance of social relationships. We build networking gigs or support groups for demographics such as working mothers, the elderly, teenage kids or interest groups and organise special events such as music festivals that travel across developments to bring upcoming artists to perform at sites, or Rustomjee sports and fitness events to initiate sport groups or tournaments. These efforts help us increase customer satisfaction and generate customer goodwill.

Amongst the leading residential real estate development companies in MMR with a well-diversified portfolio and strong pipeline

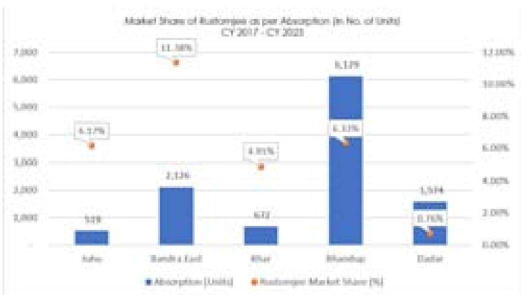
We have a diversified suite of developments across a wide range of price points, and a presence in several micro markets. The following map shows the location of our Completed Developments as of March 31, 2024:

Note: Map not to scale.

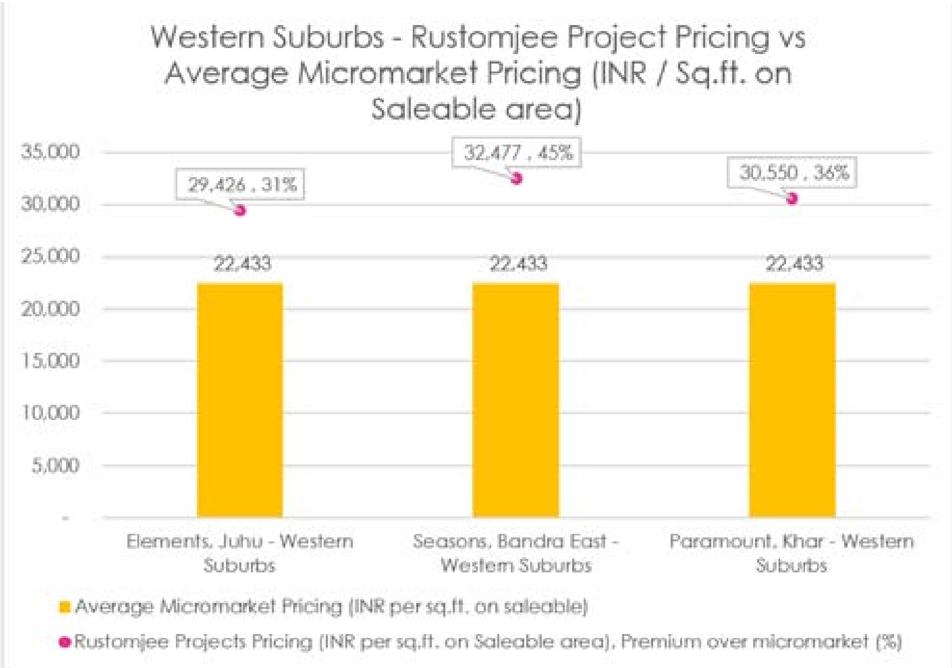
We have experience in developing lifestyle developments, high value standalone buildings, gated communities and fully integrated townships, and re-developments projects. We are active in the sub-markets such as Juhu, Bandra East, Bandra West, Khar and Borivali with reference to redevelopment projects (*Source: Anarock Report*). We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of number of units) in the micro markets that we are present in, wherein we command a market share of 16% in Khar, 17% in Bandra East and 11% in Juhu from the overall redevelopment supply between 2017 and 2023 (*Source: Anarock Report*). Our diversified portfolio has allowed us to hedge our revenue pipelines and shield against business fluctuations across categories. The table below shows certain information on our developments for the periods indicated.

Particulars	Fiscal		
	2022	2023	2024
No. of buildings launched	12	5	6
No. of completed buildings	3	5	12
Pre-Sales (units sold)	1241	1,026	1,031
Pre-Sales Saleable Area (million sq. ft.)	1.49	1.03	1.20

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). We believe that the strength of our brand, superior construction quality, focus on customer satisfaction, and ability to develop landmark developments, enable us to command a premium pricing in the MMR micro-markets where our developments are located.



(*Source: Anarock Report*)



(*Source: Anarock Report*)

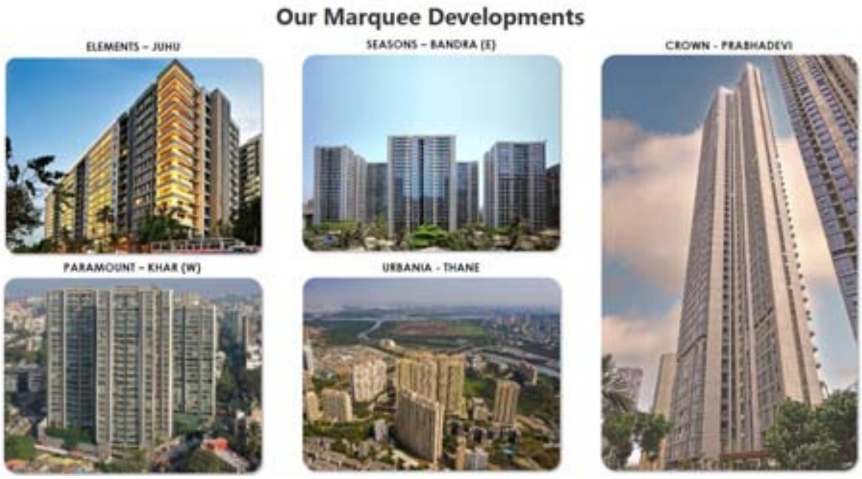
The above graph illustrates in Western Suburbs the *Rustomjee Elements* in Juhu, *Rustomjee Seasons* in BKC, Bandra East and *Rustomjee Paramount* in Khar are able to achieve a premium of 31%, 45% and 36% respectively as compared to pricing of the Western Suburbs micro-market *(Source: Anarock Report)*. Further, through the life of our developments, we generally observe an increase in the value of our developments which may be correlated to the customers' perception and appreciation for our developments. For instance, the prices of the following developments have increased significantly between the price at development commencement and the price at development completion.

Development	Average Starting Price (per sq. ft. on Saleable area)	Average Price at Development Completion (per sq. ft. on Saleable area)	Price Appreciation[(1)]	Average Price throughout the Development (per sq. ft. on Saleable area)
Elements	18,594	31,984	1.72 times	29,512
Seasons[#]	17,773	37,934	2.13 times	28,208
Paramount	17,535	36,129	2.06 times	28,153

Note:

(1) Price Appreciation is calculated by dividing price on receipt of the occupancy certificate (per sq. ft. on Saleable area) by price at the start of the development (per sq. ft. on Saleable area).

 # Excluding D Wing.



We consider gated communities the future of living, and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles. Our gated communities and township developments are designed to be self-sufficient, and are replete with amenities that serve to cater to a variety of individuals from different age groups, lifestyles and professions. We have built ecosystems around our developments by developing amenities such as schools, dining, retail and entertainment centres, sports clubs, temples, and amusement parks. Some notable features for family entertainment and comfort include an approximately 150,000 square feet clubhouse at our Virar Global City development, a 6.22 acres podium at our *Rustomjee Urbania* development, a

11.72 acres amusement park at our Virar Global City development, Leon's World at our *Rustomjee Urbania* development which is an interactive play space for children and adults. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue.

Our core objective for townships and gated communities is to provide a secure, vibrant neighbourhood where families are encouraged to spend time together in such spaces and cultivate a sense of bonding with the community. We also implement *future-ready* designs where the apartment is designed for all age groups and incorporate senior-friendly additions such as grab bars, anti-slippery tiles and wheelchair-size doors in at least one bedroom and one bathroom.

In the past three Fiscals of the 23 new buildings launched by us, 37.38% units aggregating ₹ 187,306 lakhs were sold within six months from the date of launch (sales considered until March 31, 2024 for 2 new buildings which have not completed six months of launch) and 48.83% units aggregating ₹ 247,295 lakhs were sold within the first year (sales considered until March 31, 2024 for 5 new buildings which have not completed twelve months of launch).

We also have a strong pipeline of Ongoing / Forthcoming Developments in MMR as of March 31, 2024, the details of which are as follows:

Category	**Ongoing (Residential)**		**Forthcoming (Residential)**	
	Number of Developments	**Saleable Area (million square feet)***	**Number of Developments**	**Saleable Area (million square feet)***
Super Premium / Premium	4	1.03	4	0.85
Aspirational	2	0.14	6	1.74
Mid and Mass	5	3.06	10	11.10
Affordable	1	0.17	4	8.29
Total	12	4.39	24	21.98

** As confirmed by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024.*
Note:

1. *Naigaon land parcel is not included above as the Floor Space Index is yet to be determined.*
2. *The saleable area includes total saleable area of the development (irrespective of our Company's stake in the development).*

Some of our notable Ongoing Developments include:

- ***Rustomjee Seasons.*** *Rustomjee Seasons* is a gated community spread across 3.82 acres in BKC Annexe. Among multiple other awards received, Rustomjee Seasons has been recently presented with *Best Re-development Project* by ET Now News.

- ***Rustomjee Paramount.*** *Rustomjee Paramount* is a signature gated community spanning across an expansive 3.50 acres in the heart of Khar West. The development is focused on community living, designed to be senior-friendly, and the interior design of residences was conceptualized by a leading architect.

- ***Rustomjee Crown.*** *Rustomjee Crown* comprise of three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai. Since its inception, *Rustomjee Crown* has been conceptualized by a leading architect, with the goal of creating a luxury community living experience for the residents of South Mumbai.

Asset-light and scalable model resulting in profitability and stable financial performance

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant development, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each development. With our experience, we have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model.

We have maintained our low capital investment through two key approaches. First, our business model allows us to optimize the upfront capital expenditure compared to direct acquisition of land parcels as such developments do not require us to incur cost for acquisition of land other than certain refundable deposits and approval costs. As Mumbai has witnessed limited supply of sizeable land for any greenfield development (*Source: Anarock Report*), our entry in developments through this strategy allows us to avoid intensive upfront capital investments. Second, we adopt a disciplined approach and abide by the ceilings of permissible capital commitments for each development. By placing great emphasis on achieving better return on equity and return on capital employed through maintaining low upfront capital expenditure, we are able to minimise pre-launch investments, which ensures that our capital allocation is balanced and calibrated. Keeping our investments low also increases our ability to manage development risks effectively.

We believe that this approach has enabled us to capitalize on strategic market opportunities. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our developments in the periods indicated.

	Seasons	**Paramount**	**Elements**
	(₹ lakhs, except ratios)		
Investment considered till	Fiscal 2015	Fiscal 2015	Fiscal 2011
Initial Capital Investment[(1)]	30,725	10,571	13,143
Cumulative Sales Value until March 31, 2024	258,369	146,928	204,132
% of Inventory Sold as of March 31, 2024	93.09%	94.68%	97.22%
Total Sales Value (Cumulative Sales Value as of March 31, 2024 extrapolated for if 100% of inventory was sold)	277,549	155,180	209,977
Initial Capital Investment as a percentage of Total Sales Value	11.07%	6.81%	6.26%
Operating Margin[(2)] (%)	38.05%	42.56%	47.28%

Note:

(1) Initial Capital Investment is defined as expenditure before the relevant development is ready to be launched.

(2) Operating margin is defined as total sales value less land cost, premium and approval cost, construction costs including consultant cost but excluding overheads and sales and marketing costs divided by total sales value.

This development approach enables us to simultaneously undertake multiple developments and reduce development risks associated with land acquisition. For instance, we enter at later stages for slum rehabilitation developments after relocation, land acquisition, approvals or risk-heavy processes have been completed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio.

In accordance with our asset-light approach, we deploy relatively less capital under this model and generate greater returns on our initial capital investment, and reduce our risks relating to land due to limited land investment. The following table below gives the split between our joint developments and developments done on acquired land.

Particulars	**Saleable Area (as of March 31, 2024)#**		**/Estimated Saleable Area (as of March 31, 2024)#**	
	Ongoing Developments with Ready to Move Developments**		**Forthcoming Developments[(1)]**	
	Area (million sq. ft.)	**Percentage of Total Area (%)**	**Area (million sq. ft.)**	**Percentage of Total Area (%)**
DA / Redevelopment / DM	1.54	12.26%	5.19	19.08%
JV / JDA	9.96	79.07%	13.70	50.35%
Land ownership	1.09	8.67%	8.31	30.56%
Total	**12.59**	**100.00%**	**27.20**	**100.00%**

** As confirmed by Papia Mitra, Architects & Interior Designers, Architect, pursuant to certificate dated May 27, 2024.*

 # Includes only our share of Saleable Area.

*** Ready to Move Saleable Area includes the total Saleable Area of the Completed Development with Unsold Unit/Sold Receivable.*

Note:

(1) Naigaon land parcel is excluded above as the Floor Space Index is yet to be determined.

Our asset light model has allowed us to deliver stable financial performance and achieve profitability in the last three fiscal years, and in Fiscal 2022, 2023 and 2024, our revenue from operations were ₹ 126,937 lakhs, ₹ 68,566 lakhs, and ₹ 222,225 lakhs, respectively.

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our ability to generate consistent cash flows from operations allows us to operate our business on a lower leverage. As of March 31, 2024, we maintained a secured gross debt to total equity attributable to the owners of the parent ratio of 0.43.

Demonstrated project execution capabilities with in-house functional expertise

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute developments from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, land acquisition, approvals, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery. We rely on the domain knowledge, experience and functional expertise of our in-house experts to deliver quality developments in compliance with regulations.

We leverage our strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in the MMR, and expertise in designing amenities, to deliver developments that meet the demands of our customers. In particular, we strive to maintain the "desirability" of our real estate portfolio across all categories to command premium pricing power.

The following briefly describes the various components of our in-house capabilities.

- ***Business Development***. Our business development team relies on in-depth market research, micro-market and industry trend analysis, and familiarity with the regulatory landscape of the real estate industry in the MMR to evaluate development proposals, build feasible business development pipelines, predict and avoid potential roadblocks to identify the most optimum opportunities for development. Our team also engages with the channel partners to identify the potential developments based on the selection criteria.

- ***Land Acquisition***. We rely on our land acquisition strategy and ability to identify land, complete acquisition at a competitive cost, aggregate it from several landowners and design a master plan to deliver efficient layouts. As of March 31, 2024, we had 75 Completed, Ongoing and Forthcoming Developments amounting to 68.03 million square feet of Developable Area.

- ***Regulatory Compliance***. Our liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals.

- ***Design and Architecture***. Our design team innovates and designs developments with a focus on integrated developments across several price points, in line with the consumer demand. We have in-house experts (including horticulturists, BIM specialists and interior designers), especially for designing and developing gated communities and residential-focused developments.

- ***Execution***. Our construction management team ensures efficient and rapid construction, while our procurement team works closely with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We leverage our past experiences and repository of knowledge built over a period time to further improve our execution capabilities. We have completed a total Saleable Area of 3.83 million square feet in the last three Fiscals.

- ***Sales and Marketing***. We sell our apartments using our in-house direct sales team and through channel partners who present the Rustomjee portfolio to their customers and drive customers traffic to our developments. We have a dedicated in-house sales and marketing team and implement creative and innovative marketing and sales strategies such as our digital experience centres and virtual reality for walkthroughs resulting in an immersive experience for potential customers.

- ***Post-sales Services***. Our offerings also include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing varied customer needs which include leasing out apartments and managing lease renewals and maintenance, and facility management services. We also maintain our developments for an initial period until majority of apartments are sold, to ensure that the property remains well maintained for that period of time. We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners and builds long lasting relationships with the stakeholders involved in each development to increase customer satisfaction.

We attribute our growth in business and reputation to our execution capabilities comprising an interplay of strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams. We believe that our proven execution capabilities to deliver developments in a time bound manner while achieving operational and design efficiencies positions us more favourably to stakeholders, such as societies looking for redevelopment, land owners and financial institutions, in the real estate development industry. As of March 31, 2024, we have developed 34 developments, over 300 buildings, over 25 million square feet area (including infrastructure) and over 17,000 homes including over 1,400 homes redeveloped. In Fiscal 2024, we completed development of 4.65 million square feet with construction spend of ₹ 76,499 lakhs handing 1,202 units to our customers while also launching six developments aggregating 1.68 million square feet of Saleable Area for developments where RERA certificates have been received. We also possess the proven ability to develop townships with mixed uses and generate recurring revenue from such development in the nature of annuity.

The table below provides residential and commercial developments added in Fiscal 2024:

Period	Residential Developments Added	Quarter of Acquisition	Category	Nature of acquisition of development	Total Estimated Saleable Area (million square feet)
Fiscal 2024	Panorama, Pali Hill	First Quarter of Fiscal 2024	Super Premium/Premium	Re-development	0.06
	Dhuruvadi, Prabhadevi		Aspirational	Re-development	0.12
	Majithia Nagar, Kandivali (West)		Mid and Mass	Re-development	0.83
	Crescent Apartments, Pali Hill	Second Quarter of Fiscal 2024	Super Premium/Premium	Re-development	0.25

Period	Residential Developments Added	Quarter of Acquisition	Category	Nature of acquisition of development	Total Estimated Saleable Area (million square feet)
	Haren, Dahisar (East)	Third Quarter of Fiscal 2024	Mid and Mass	Outright Purchase	0.92
	Veena Nagar & Neelkamal, Malad (West)	Fourth Quarter of Fiscal 2024	Mid and Mass	Re-development	0.52
	New Kamal Kunj, Bandra (West)		Commercial	Re-development	0.22
	Khernagar Ninad, Bandra (East)		Mid and Mass	Re-development	0.11
	MHADA Reclamation 3 Plots, Bandra (West)		Aspirational	Re-development	0.24
	New Joint Venture developing a project in Goregaon (East)		Mid and Mass	Outright Purchase	0.81
Total (A)					**4.09**

In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our developments.

We have also collaborated with special partners for special developments such as *Rustomjee Urbania*, where we worked with a consultant involved in the drag testing of wind for the Burj Khalifa in the United Arab Emirates. We benefit from the experience and capabilities of our trusted vendors.

During Fiscal 2024, we have been able to complete and deliver 12 buildings with aggregate Saleable Area of 2.85 million square feet and 1,639 units. Our Completed Developable Area has increased from 9.76 million square feet from our inception till Fiscal 2015 to 10.63 million square feet over the Fiscal 2016 to 2023 and was 4.65 million square feet in Fiscal 2024, as indicated in the table below.

Period	Completed Developable Area (million square feet)
Up to Fiscal 2015	9.76
Fiscal 2016	1.78
Fiscal 2017	0.49
Fiscal 2018	2.95
Fiscal 2019	2.86
Fiscal 2020	1.03
Fiscal 2021	0.87
Fiscal 2022	0.31
Fiscal 2023	0.34
Fiscal 2024	4.65

Note: The details in the table above in relation to Completed Developable Area have been confirmed by Papia Mitra, Architects & Interior Designers, Architect, pursuant to certificate dated May 27, 2024.

Robust stakeholder management capabilities across the spectrum of project development

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). With our track record of project execution across categories and stakeholder management capabilities, we strive to be a preferred partner for landowners, societies, financial institutions for various formats of residential real estate development. We have grown our relationships based on a philosophy of long-term partnerships built on a foundation of trust and synergy. Our ability to nurture relationships with a consortium of land owners at one end and multinational codevelopers at the other in joint developments provides us with a unique advantage to attract and execute large partnerships successfully. We entered into a joint venture with a wholly-owned subsidiary of a leading Singaporean conglomerate to co-develop Urbania Township, an integrated township located in Thane. In addition, our Company has purchased 50% of the equity shareholding in a company to enter into a joint venture with a Mumbai based developer to undertake a redevelopment project in Bandra (West).

As part of our business model, we enter into joint development agreements, joint ventures, and re-development agreements with landowners or developers or societies, who rely on our relationship with other stakeholders. Our developments generally require collaboration and coordination between channel partners for sales and marketing, financial institutions, customers, and vendors and contractors. Our development and execution capabilities and expertise, marketing strengths and brand equity deliver value for all stakeholders in their achieving financial objectives. From our inception until March 31, 2024, we have entered into 65 joint ventures/ joint development arrangements or agreements / development agreements / development management agreements with landowners, residential societies, other builders and financial institutions for projects.

Our business development team scopes out and identifies land in strategic locations with good development and redevelopment prospects and focuses on acquiring them by creating unique value propositions for stakeholders. We have been able to establish a track record for re-developing and launching new developments once the land (or land development rights) has been acquired. We place significant emphasis on cost management and rigorously monitor our developments to ensure that they are completed within committed timelines and budgeted amounts. We also undertake slum rehabilitation developments typically as a last mile partner to capitalize on our development and marketing strengths to generate returns for all stakeholders.

We work with existing members across categories as part of our re-development including assisting slum dwellers with rehabilitation and high net worth individuals to up-sell our offerings. The following developments are examples where our involvement significantly expedited the completion of such developments:

Development	Location	Nature of Development	Our Contribution
Rustomjee Elements	Juhu, Mumbai	MHADA re-development	The development was delayed for over five years due to disputes amongst the society and the previous developer, prior to us entering. After our entry, our on-ground team and stakeholder management structure ensured that all 480 families were relocated. We finished construction and handed over the redeveloped homes to the families within seven years. As of March 31, 2024, occupancy certificates were issued for all the apartments. *Rustomjee Elements* now commands a premium price 31% higher than the Western Suburbs average price per sq. ft. on Saleable area (*Source: Anarock Report*).
Rustomjee Crown	Prabhadevi, South Mumbai	Public Parking Lot Scheme	The development comprises three high rise towers across an area of 2.27 million square feet of Saleable Area and was initially launched by the prior developer in July 2009. The development was delayed for over eight years due to disputes between the prior developers, the landowners and the financial institutions. The development is on track for expected completion.

The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Developments	Date of Commencement Certificate	Commencement of Handover of units	Time between Receipt of Commencement Certificate and Commencement of Handover of Units
Virar Avenue D1	July 2018	January 2020	1.5 years
Aurelia	September 2016	April 2020	3.6 years
Seasons (B,C,E,F)	November 2015	August 2018	2.8 years
Paramount (A,B)	July 2014	July 2017	3.0 years

Our in-house liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals in a timely manner.

We also attribute our success to a strong team of channel partners who drive customer traffic to our site. We also work closely with a trusted team of vendors whom we outsource various aspects of the development, such as contract labour and finishing.

We believe we have been delivering better returns due to our unique asset light business model and experience in stakeholder management. Since our inception, we have developed a competitive cost structure across the value chain due to our scale, relationship with external parties and other internal control processes such as our BIM software modelling which, amongst other things, detects scheduling clashes, calculates cost estimates, and monitors site progress to improve coordination among various stakeholders. Our BIM software increases the predictability of our cost estimates and capital investments for construction required for each development, as well as the transparency of processes throughout each stage of project execution for the benefit of other stakeholders such as vendors and contractors.

We currently have partnerships with strategic investors and have funding arrangements with leading financial institutions. Our investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

Technology focused operations resulting in operational efficiency and enhancing customer experiences

We leverage technology as an enabler in various aspects of our operations, including project planning and execution, and customer relationship management. We focus on implementing digitisation measures to reduce delivery timelines, provide real-time financial accounting, increase our efficiency in vendor management and reduce wastage and reworks.

We use 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our developments. BIM visualises developments in pre-construction and allows for better coordination among our in-house teams, contractors and external consultants because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model addresses several parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages, resulting in more predictability in project execution and better planning and monitoring from site heads which ensures a reduction of wastage and higher efficiency of manpower usage.

We have also implemented SAP enterprise resource management ("**ERP**") to assist with data management, analysis and forecasting resulting in performance efficiency. Our combined implementation of ERP and BIM systems allow vendors and contractors to receive real time status updates of their order, including an automated and digitized invoice settlement process that details the status monitoring system which tracks balance receivables, material delivery and work done. With an automated and transparent system built-into our execution flow, there is reduced margin for error pertaining to mismatch of delivery of materials at site, or more claimed work than actual work done from vendors or contractors.

We have designed and implemented virtual reality and digital experience centres for development walkthroughs resulting in an immersive experience for potential customers. For instance, we have equipped our sales galleries to allow customers to visualise and appreciate the living space and amenities three-dimensionally. Digitization has expedited the process of deciding on the purchase, faster sales, greater efficiency and reduced manpower costs.

We have also deployed advanced computer telephony integration services from a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface. Our CRM platform also supports automation in marketing campaigns and personalized communications through intelligent chatbots. We also developed an integrated, artificial intelligence-driven, self-learning virtual assistant chatbot on our website that provides customers with information they may seek for any of our developments in our portfolio.

In addition, we have developed a channel partner portal which was launched in December 2021 that allows our channel partners to download collaterals, floor plans and other details of all our ongoing developments. This provides channel partners with greater transparency and information to effectively market our offerings and pursue leads.

Strong focus on sustainable development

We believe that our developments focus on luxury while being environmentally sustainable. We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Our in-house architecture and design team works closely with our construction and execution team to create a comfortable living space for its inhabitants. Our smart designs are also aimed to be energy efficient. For instance, we include sensor-controlled lighting in homes and common living areas such as basement and podium parking, and we use high-grade and energy efficient air-conditioners and elevators in common living spaces.

We use low volatile organic compounds such as iodised windows and sustainable materials We have also implemented waste water management systems to minimise water usage for flushing, gardening and other common uses, in the layout of the developments and all the schools we have built and have a fully-functional and operational rain water harvesting system.

We seek to imbue elements of flora and fauna in our gated communities and townships by cultivating a bio-diverse tropical landscape. We have an in-house horticulturist who works alongside the site team and external consultants to ensure that the landscaped areas and amenities go through a vigorous snagging process before delivery. Certain examples of urban planning and sustainability in gated communities are as follows:

Urbania

Rustomjee Urbania is a 116.67 acres (residential) township development. For our latest launch, La Familia, we tied up with Singapore-based landscape architects who specialise in landscape for multi-story buildings, to create the landscape for the structure in multiple plains where each section has its own type of plants and shrubs selected for specific purposes. The building has a green sky deck and amenities such as trees, lighting, and materials were designed to introduce sufficient sunlight and air flow into living spaces and to ensure comfortable and safe usage of sky lounges for the residents.

Note: Pictures above are artist impressions

Rustomjee Elements

The podium of *Rustomjee Elements* is spread across 57,840 square feet and is designed by Site Concepts International along with our in-house architects and horticulturists. The outdoor space boasts 190 full green trees and other vegetation specifically chosen to enhance the microclimate and biodiversity of the podium, bearing in mind the natural light, wind, and air circulation as well as the function of the species.

Rustomjee Seasons

We collaborated with a landscape consultant from Bangalore to deliver a natural forest in an urban setting, known as the Miyawaki forest. We aimed to create a self-sustaining biodiverse living space where the ground covers, shrubs and herbs thrive without constant maintenance.

We have implemented environmentally friendly building concepts in many of our developments and aim to increase green cover in our developments to minimize our net carbon impact. For example, we have used solar panels in certain of our developments to generate electricity for common areas to reduce electricity usages. Further, we have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various of our projects under green initiatives. Our *Rustomjee Urbania* township is certified by Indian Green Building Council, and our *Natraj By Rustomjee* commercial developments is LEED certified.

Experienced Promoters, qualified senior management, good corporate governance and committed employee base

We are led by experienced Promoters and a professional senior management team, who provide the direction for our growth. Boman Rustom Irani, Chairman and Managing Director, is a first generation real estate developer and an entrepreneur with over 28 years of experience in the real estate industry. He is also the President of CREDAI. Chandresh Dinesh Mehta, Director, has over 28 years of experience and is in charge of our re-development initiatives and has significant experience in the fields of engineering, construction and technology. Percy Sorabji Chowdhry, Director, has over 25 years of experience and heads our sales, marketing and human resource functions.

Additionally, we have three Non-Executive Independent Directors on our Board. Ramesh Tainwala was previously associated with Samsonite International as CEO. Rahul Gautam Diwan is the founding partner of Divan & Associates. Seema Mohapatra was associated with BBC World Service Trust India as a trustee.

Our senior management personnel are professionally qualified individuals who have spent considerable time in various functions of real estate development. They have significant experience in the areas of operations, design and development, finance, corporate compliance, marketing, engineering, legal, human resource and business development. For each of our major developments, we appoint a specific CEO who ensures better operational efficiency across various functions in project management. We believe that their experience gives us the ability to anticipate the trends and requirements of the real estate market, identify and acquire lands in emerging locations and design our properties in accordance with customer trends.

We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new opportunities.

Business Strategies

Leverage the 'Rustomjee' brand to grow our asset-light operations

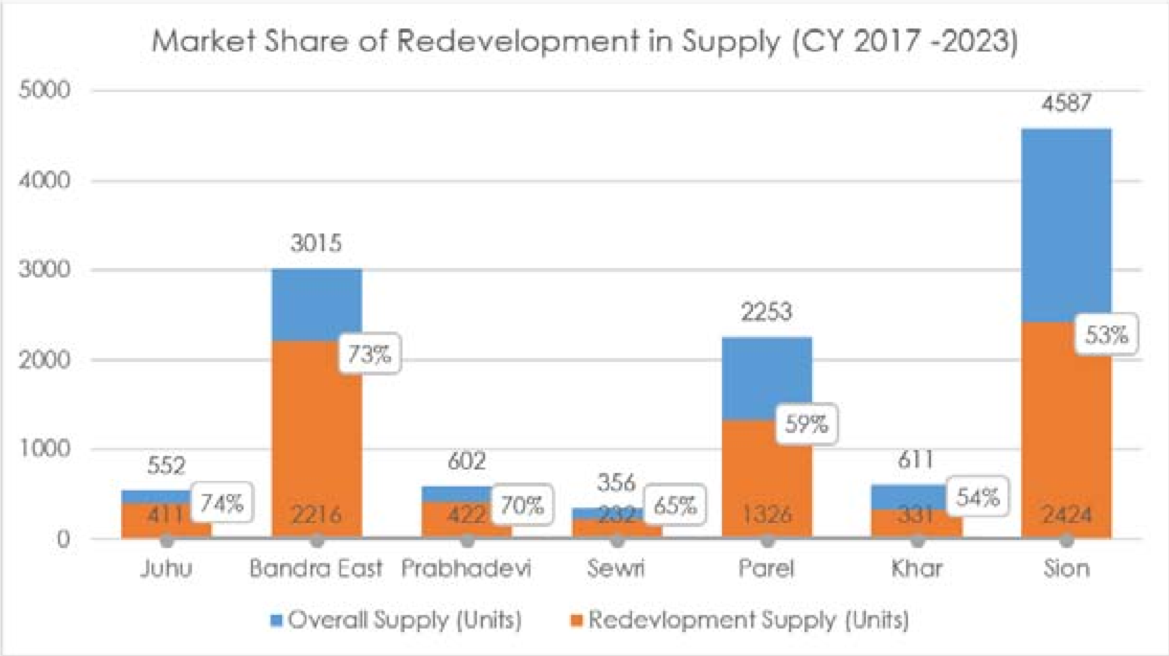
We believe that our asset-light business model, robust stakeholder management, customer-centric brand name, technology stack, trusted vendors and experienced management are pivotal to our overall strategy to grow our operations in MMR.

Maintaining an asset light business model

We intend to leverage our strength and experience in redevelopment, focus on such opportunities in Mumbai's city centre locations and major suburbs, and continue to expand our business by following a disciplined approach with an asset-light model.

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). Our business model ensures that our initial investment is significantly lower than the revenue potential vis-à-vis buying the land outright to execute a developments. We intend to limit the capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels and re-development projects following their attainment.

We believe that there are a sizeable number of old and dilapidated housing societies that create opportunities for society re-development. We plan to leverage our strength and experience in stakeholder management to take on more re-development projects in select parts of Mumbai based on our internal criteria. We will also continue to identify redevelopment opportunities and collaborate with the Slum Rehabilitation Authority and developers as a last mile partner to undertake multiple developments and reduce development risks associated with land development. The following graph depicts the share of redevelopment supply in the respective micro markets as compared to the overall supply in 2017 to 2023 (*Source: Anarock report*).



(Source: Anarock Report)

We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of no of units) in the micro markets that we are present in, wherein we command a market share of 16% in Khar, 17% in Bandra East and 11% in Juhu from the overall redevelopment supply between 2017 and 2023 (*Source: Anarock Report).* We propose to pursue the asset-light model by continuing to enter into joint development agreements, joint venture arrangements, development management agreements and re-development. As of March 31, 2024, 94.61% and 96.80% of the Developable Area of our Completed Developments and Ongoing Developments respectively and 76.10% of the estimated Developable Area of our Forthcoming Developments, respectively, were based on the joint development, joint venture or re-development model. We intend to leverage our established brand, proven track record and execution capabilities to actively pursue this model. We also intend to continue to selectively acquire land, which results in efficient utilisation of capital resulting in lower debt, allowing us to have higher return on capital employed. Our Business Development team takes into account various factors such as the micro market, location within the micro market, land size, potential customer profile and preferences, location clearance (brand positioning and sales potential), initial investment at pre-launch and expected returns. The transaction is structured in a manner that helps us manage our capital outflows efficiently.

We believe that undertaking developments through joint ventures will provide us with the ability to source premium land at strategic locations with minimal initial investment, help us continue to focus on and execute developments with land-owners with existing relationships. We intend to limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. To leverage the opportunity associated with redevelopment in Mumbai, we intend to continue to identify developments and collaborate with private societies, MHADA colonies and the Slum Rehabilitation Authority to help the government beautify the city and provide better living standards to all strata of society. This approach helps us reduce development risks associated with land development.

Improve operational efficiency with technological innovation, trusted vendors and stakeholder management

Having nurtured the brand through sustained delivery, quality of construction and scaling up of operations, we intend to continue to enhance our capability to deliver more developments, reduce development time and cost, and achieve economies of scale.

We intend to implement additional technology initiatives across all aspects of our operations to improve efficiency in development execution, reduce development time and cost, and increase sales.

We will continue to focus on developing mechanized and technological construction capabilities to increase the efficiency and quality of our developments. We intend to monitor our developments using software and online tools, which we believe will enable us to reduce development timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. We also propose to undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of developments and amenities within such developments.

We also intend to improve customer satisfaction and service by continuing to invest in innovation to identify trends and evaluate customer preferences and demand for particular types of housing, which we believe will enable us to better address customer requirements and improve customer acquisition patterns. We intend to boost our sales through digital channels, such as by upgrading our website, to ensure improved customer experience which we believe will result in greater sales and increased referrals.

As real estate is a service-oriented industry, we have profound appreciation for the significance of property purchases in the lives of our customers and have leveraged technological innovations to ensure a seamless buyer experience for customers in the entire process. For example, we launched a customer workflow portal in October 2022 which is developed to increase customer convenience and capacity to self-help, to provide a seamless experience for customers and reduce manpower for greater cost efficiencies.

Leverage our leadership position in the premium category to grow our presence in the mid and aspirational category with expansion into new micro markets

Through consistent demonstration of building upscale developments, we plan on leveraging our brand equity generated from our '*Rustomjee*' brand, customer centricity and high-end product design, along with our quality execution, to maintain our market position in the markets we are present in and focus on re-development in the premium category.

We have undertaken several re-development in the premium and super premium categories such as:

- ***Ashiana***

  Our Ongoing Development, *Rustomjee Ashiana*, will be situated on a corner plot in the prime location of Juhu, and conceptualized to capture the peaceful yet modern living experience that a customer in the area aspires for.

- ***Parishram***

  Rustomjee Parishram is set at the end of a discreet, tree-lined lane in Pali Hill in Bandra West, designed to have a maximum of only three residences per floor, offering sweeping views of the city, the green expanse of Pali hill and the horizon of the Arabian Sea.

- ***The Panorama***

  Located in Pali Hill, Bandra West, the Panorama is a residential development offering views of the city skyline, beauty of Pali Hill, and the Arabian Sea.

Due to our established track record in premium and super premium categories, we have witnessed strong response to our recent launches in mid income category as well. We believe it is essential to leverage our long track record and image as one of the leading real estate organization in MMR for significant headroom for growth in the mid income category where our presence presently is comparatively limited.

As a strategy to grow, we intend to focus on enhancing our presence in the mid income and aspirational market category by building cost effective but premium housing solutions for our customers. We plan to leverage our existing market position, execution capabilities and understanding of customer preferences to deepen our penetration in mid-market and aspirational housing categories. Our proficiency in premium and super-premium development will play a critical role in our planning and execution in the forthcoming development that we plan to undertake in the mid and aspirational category, wherein comfort, luxury and quality of the developments are designed around the customers desire to upgrade their quality of living and lifestyle.

The table below provided new residential developments added in the super premium / premium, aspirational and mid and mass segment during Fiscal 2024:

Segment	Number of Developments Added	Total Estimated Saleable Area (million square feet)	Percentage of new developments added in terms of Total Estimated Saleable Area
Super Premium / Premium	2	0.32	8.19%

Segment	Number of Developments Added	Total Estimated Saleable Area (million square feet)	Percentage of new developments added in terms of Total Estimated Saleable Area
Aspirational	2	0.36	9.38%
Mid and Mass	5	3.20	82.44%
Total	9	3.88	**100.00%**

In Fiscal 2022, 2023 and 2024, 47.63%, 71.88%, and 64.84%, respectively, of our Pre-Sales were generated from products with a ticket size under ₹ 700 lakhs. In addition to our continued focus on the premium category, we also plan to acquire developments in the mid and mass, and aspirational category with a ticket size ranging from ₹ 100 lakhs to ₹ 300 lakhs, and from ₹ 300 lakhs to ₹ 700 lakhs, respectively. This would help us to increase our overall market presence across the categories thus increasing our sales volumes. For example, certain of our residential Ongoing Developments in the aspirational category include *Rustomjee Paramount* at Khar in Bandra and *Rustomjee Aden* in Bandra while our residential Ongoing Developments in the mid-mass category include Rustomjee Bella at Bhandup, Rustomjee Erika in Bandra and Rustomjee Cleon in Bandra.

Our in-depth understanding of the MMR and micro markets within the MMR, ability to manage stakeholders and ensure a quick turnaround positions us well to identify potential land parcels and contract with landowners at competitive terms. During Fiscal 2023 and Fiscal 2024, we expanded our presence in new micro markets of Chembur, Mahim, Versova and Dahisar in the MMR. We intend to continue to focus on the MMR to capitalise on our expertise and brand name in the Mumbai residential market. We continue to evaluate new opportunities in the mid and mass, and aspirational housing categories in our core markets, which we believe provide opportunities for growth and increased returns.

Our Micro-market Presence as of March 31, 2024

As we continue to explore opportunities for new townships and gated communities in the mid and mass, and aspirational categories, we will expand our presence in commercial development bolstering the amenities and facilities of our residential portfolio. We plan to leverage our past experience in commercial development such as *Natraj by Rustomjee* and *Central Park* to develop the commercial development in Thane with approximately 4.90 million square feet of Saleable Area. We will be applying for approvals in the near future for our commercial development in Thane, and also intend to evaluate other commercial development opportunities in similar locations within Mumbai.

Increased focus on key growth areas in the proximity of upcoming infrastructure developments and relaxation of Coastal Regulation Zone norms

We intend to increase our focus on several key growth areas such as the Western Suburbs and Navi Mumbai, by focusing on increased demand for real estate arising from upcoming transportation infrastructure projects and the relaxation of Coastal Regulation Zone norms that allow for development of more sea-facing properties.

Several infrastructure developments are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity and quality (*Source: Anarock Report*). We plan to focus on micro-markets across MMR with proximity to this upcoming infrastructure. For instance, the Navi Mumbai International Airport (with construction already in process for phase-I and is expected to complete by December 2024). Other ongoing projects include the Mumbai Coastal Road which is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north, and the construction of an underground metro network, which has led to many new real estate projects commencing in the localities where the metro will provide connectivity (*Source: Anarock Report*). Further, the Mumbai TransHarbour Link or *Atal Setu* which opened on January 12, 2024 and connects Mumbai and Navi Mumbai will also have a positive impact in the real estate market in Mumbai (*Source: Anarock Report*). We plan to explore the opportunities in these specific micro-markets that arise with the developing transportation infrastructure and increased connectivity. We have been and will continue to also evaluate cost-efficient and asset light opportunities in other fast growing markets.

The most prime development areas lie along the western railway line and along the western part of it facing the sea and sea facing properties command a premium in the MMR. (*Source: Anarock Report*). We intend to place greater emphasis on opportunities for sea-front properties due to relaxation of Coastal Regulation Zone norms in the Western Suburbs. With our experience in the premium and re-development categories, we intend to capitalise on these trends and changing demands to be selected as the preferred developer for such properties. We believe these projects will allow us to command greater pricing power and realisation of profits due to an increasing preference for sea views. For instance, we have taken over a development in Bandra, Mumbai where residents can enjoy a three-sided sea view, which we believe will be a marquee development in our portfolio due to its location, accessibility and sea frontage. This is a seafront high-rise development with an estimated total Saleable area of 0.35 million square feet. We intend to target buildings in Mumbai which enjoy the sea view for our re-development portfolio. In addition, our development Cliff is a 270-degree sea view high rise development in Mount Mary, Bandra with an estimated total Saleable area of approximately 0.10 million square feet.

Whilst we will continue to keep our focus on MMR, we will also evaluate opportunities to expand beyond MMR within the state limits.

Focus on sustainability

We assess the environmental impact of our developments, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. In recognition for our focus on the environment and sustainability, our entire *Rustomjee Urbania* residential township development is certified by the Indian Green Building Council, and our *Natraj By Rustomjee* commercial development is LEED certified.

We also endeavour to incorporate environmental-friendly elements as part of our future developments. For instance, during the construction phase, we intend to rely on solar photovoltaic panels to generate the electricity from the solar energy to support the construction, and implement more energy-saving dimmable motion-sensing lights to reduce the energy expended for illumination. We also hope to rely on grid solar photovoltaic panels and solar heaters for common lighting areas and water heaters, respectively, as well as segregate wet and dry waste and install organic waste converters for wet waste treatment and enhance the sewage treatment technology and harvest rainwater to produce more treated water for irrigation of landscape and flushing purpose.

We aspire to obtain LEED certifications by the Indian Green Building Council for our Forthcoming Developments.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections titled "***Risk Factors***", "***Use of Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 53, 91, 265, 252 and 280, respectively.

Issuer	Keystone Realtors Limited
Face Value	₹10 per Equity Share
Issue Size	Issue of 1,21,21,212^ Equity Shares at a price of ₹ 660 per Equity Share (including premium of ₹ 650 per Equity Share), aggregating to ₹ 80,000 lakhs. ^ *Subject to Allotment of Equity Shares pursuant to the Issue.* A minimum of 10% of the Issue Size i.e. at least 12,12,122 Equity Shares, were made available for Allocation to Mutual Funds only and the balance 1,09,09,090 Equity Shares were made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds only, such undersubscribed portion or part thereof will be Allotted to other Eligible QIBs.
Date of Board Resolution	January 30, 2024
Date of Shareholders' Resolution	March 18, 2024
Floor Price	₹ 682.51 per Equity Share The Floor Price for the Issue has been calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company offered a discount of ₹ 22.51 per Equity Share, equivalent to 3.30% on the Floor Price in accordance with the approval of our Board dated January 30, 2024, and the shareholders of our Company accorded through their special resolution passed by way of postal ballot on March 18, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ 660 per Equity Share of the Company (including a premium of ₹ 650 per Equity Share)
Eligible investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form were delivered and who were eligible to bid and participate in the Issue. FVCIs and non-resident multilateral or bilateral development financial institution were not permitted to participate in the Issue. For further details, please see the sections titled "***Issue Procedure – Eligible Qualified Institutional Buyers***" and "***Transfer Restrictions and Purchaser Representations***" on pages 256 and 274, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and the Application Form were delivered and was determined by the Company in consultation with the BRLMs, at their sole discretion.
Equity Shares issued and outstanding immediately prior to the Issue	11,38,88,198 Equity Shares of face value of ₹ 10 each, being fully paid-up
Subscribed and paid-up Equity Share capital prior to the Issue	₹ 1,13,88,81,980
Equity Shares issued and outstanding immediately after the Issue	12,60,09,410^ Equity Shares of face value of ₹ 10 each, being fully paid-up ^ *Subject to Allotment of Equity Shares pursuant to the Issue.*
Issue procedure	The Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI ICDR Regulations. For details, please see the section titled "***Issue Procedure***" on page 252.

Listing	Our Company has received in-principle approvals each dated May 22, 2024, from BSE and NSE respectively in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing approval for the Equity Shares.
Trading	The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges. Our Company will make applications to each of the Stock Exchanges after credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final trading approval for the Equity Shares to be issued pursuant to this Issue.
Lock-up	See "***Placement – Lock-up***" on page 265 for a description of restrictions on our Company and Promoters in relation to Equity Shares.
Transferability restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For further details, please see the section titled "***Transfer Restrictions and Purchaser Representations***" on page 274.
Use of proceeds	The Gross Proceeds from the Issue aggregates to ₹ 80,000 lakhs. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ 1,728* lakhs, are approximately ₹ 78,272 lakhs, which is proposed to be utilized for (i) repayment / prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries; (ii) 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; and (iii) general corporate purposes. For details, please see the section titled "***Use of Proceeds***" on page 91. **Amount is inclusive of GST, where applicable.*
Risk Factors	For details, please see the section titled "***Risk Factors***" on page 53 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 280 and 103, respectively.
Taxation	Please see the section titled "***Taxation***" on page 283.
Closing Date	The Allotment is expected to be made on or about May 28, 2024.
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends and voting. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings on the basis of one vote for every Equity Share held. For details, please see the sections titled "***Description of the Equity Shares***" and "***Dividends***" on pages 280 and 103.
Voting Rights	See "***Description of the Equity Shares – Voting Rights***" on page 281.
Security Codes for the Equity Shares	ISIN: INE263M01029 BSE Code: 543669 NSE Symbol: RUSTOMJEE

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Audited Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "***Financial Information***" on page 314. The selected financial information presented below should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***", on pages 104 and 314, respectively, for further details.

SUMMARY OF CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	As at March 31,		
	2024 (Consolidated)	**2023 (Consolidated)**	**2022 (Consolidated)**
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1,218	850	333
(b) Right-of-use assets	1,570	584	435
(c) Investment properties	881	922	963
(d) Goodwill	31,824	1,579	1,579
(e) Other intangible assets	1	4	15
(f) Investments accounted for using the equity method	35,022	54,753	56,412
(g) Financial Assets			
(i) Investments	10,190	9,023	29
(ii) Other Financial Assets	1,956	2,891	2,557
(h) *Current tax assets (net)*	8,980	6,614	6,432
(i) Deferred tax assets (net)	4,914	4,086	3,857
(j) Other non-current assets	895	764	1,011
Total non-current assets	**97,451**	**82,070**	**73,623**
Current assets			
(a) Inventories	3,71,025	2,57,035	2,25,431
(b) Financial Assets			
(i) Investments	387	443	1,069
(ii) Trade receivables	10,477	6,164	11,358
(iii) Cash and cash equivalents	22,994	36,234	5,972
(iv) Bank balances other than(iii) above	13,648	4,981	17,408
(v) Loans	11,087	27,844	26,198
(vi) Other financial assets	32,297	14,372	8,532
(c) Other current assets	37,799	22,374	18,093
Total current assets	**4,99,714**	**3,69,447**	**3,14,061**
Total assets	**5,97,165**	**4,51,517**	**3,87,684**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11,389	11,388	10,003
(b) Reserves and surplus	1,68,387	1,55,553	83,261
(c) Non-controlling interests	(358)	1,732	3,051
Total equity	**1,79,418**	**1,68,673**	**96,315**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	60,930	10,271	14,243
(ii) Other financial liabilities	17,645	18,468	19,326
(iii) Lease Liabilities	1,377	296	249
(iv) Trade payables			
(a) Total outstanding dues of micro and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than (iv)(a) above	185	669	304
(b) Deferred Tax Liabilities	3,987	-	-
(c) Provisions	251	173	270
Total non-current liabilities	**84,375**	**29,877**	**34,392**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	47,557	92,138	1,41,553
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	926	161	156
(b) Total outstanding dues of creditors other than (ii)(a) above	63,296	35,125	30,356

Particulars	As at March 31,		
	2024 (Consolidated)	2023 (Consolidated)	2022 (Consolidated)
(iii) Other financial liabilities	22,884	7,553	7,279
(iv) Lease Liabilities	273	320	210
(b) Other current liabilities	1,96,437	1,15,535	72,503
(c) Provisions	1,391	1,453	2,501
(d) Current Tax Liabilities (Net)	608	682	2,419
Total current liabilities	**3,33,372**	**2,52,967**	**2,56,977**
Total equity and liabilities	**5,97,165**	**4,51,517**	**3,87,684**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024 (Consolidated)	2023 (Consolidated)	2022 (Consolidated)
I. Income			
(a) Revenue from Operations	2,22,225	68,566	126,937
(b) Other Income	5,338	3,924	3,355
(c) Gain on loss of control of subsidiary	-	-	5
Total Income	**2,27,563**	**72,490**	**130,297**
II. Expenses:			
(a) Construction cost	1,06,308	75,101	105,618
(b) Purchase of stock-in-trade	594	-	-
(c) Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	79,398	(31,330)	(6,745)
(d) Employee benefits expense	9,779	4,556	2,837
(e) Finance Costs	4,008	3,596	2,296
(f) Depreciation and amortisation expense	731	464	346
(g) Impairment loss on financial assets	-	-	25
(h) Other expenses	15,192	9,855	7,267
Total Expenses	**2,16,010**	**62,242**	**111,644**
III. Profit before share of profit/ (loss) of associates and joint ventures and tax (I-II)	**11,553**	**10,248**	**18,653**
IV. Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	**2,893**	**524**	**(215)**
V. Profit before tax (III+IV)	**14,446**	**10,772**	**18,438**
VI. Income tax expense			
(1) Current Tax	2,766	3,043	4,837
(2) Deferred Tax	577	(221)	18
VII. Profit after tax for the year (V-VI)	**11,103**	**7,950**	**13,583**
VIII. Other comprehensive income / (loss)			
Remeasurements of post-employment benefit obligations	(103)	(24)	22
Income tax relating to above items	19	6	(4)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	(11)	6	12
Other comprehensive income / (loss), net of tax	(95)	(12)	30
IX. Total Comprehensive Income for the year (VII+ VIII)	**11,008**	**7,938**	**13,613**

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	For the financial year ended March 31,		
	2024 (Consolidated)	2023 (Consolidated)	2022 (Consolidated)
A. Cash flows from operating activities			
Profit before tax	14,446	10,772	18,438
Adjustments for:			
Share of (profits)/ losses of associates and joint ventures	(2,893)	(524)	215
Depreciation and amortisation	786	476	358
Finance costs/ Interest and other finance costs	10,593	13,732	14,712
Reversal for foreseeable loss	(446)	(1,076)	(1,445)
Unwinding of financial instrument	(621)	-	-
Interest income / interest and dividend income classified as investing cash flows	(3,575)	(2,288)	(1,418)

Particulars	For the financial year ended March 31,		
	2024 (Consolidated)	2023 (Consolidated)	2022 (Consolidated)
Rental Income	(100)	(103)	(85)
Gain on loss of control of subsidiary	-	-	(5)
Loss in financial assets measured at fair value through profit and loss	149	-	-
Employee stock option expense	945	409	-
Impairment loss on financial assets	274	342	25
Operating profit before working capital changes	**19,558**	**21,740**	**30,795**
Changes in working capital:			
Decrease / (Increase) in inventories	80,032	(31,322)	(6,917)
(Increase) / decrease in trade receivables	(4,313)	5,194	(7,085)
Decrease / (Increase) in other financial assets	(1,934)	(3,482)	3,670
Decrease / (Increase) in other assets / non-financial assets	(4,949)	(3,475)	(4,927)
Increase / (decrease) in trade payables	14,892	5,122	6,769
(Decrease)/ increase in other non-current financial liabilities	(1,932)	(1,398)	1,583
Increase / (Decrease) in other current financial liabilities	10,435	237	(978)
Increase / (decrease) in Provisions	360	(93)	55
(Decrease)/Increase in other current liabilities/ non-financial liabilities	(89,796)	43,062	(30,975)
Cash generated from/ (used in) operations	**22,353**	**35,585**	**(8,010)**
Taxes paid (net of refunds)	(4,012)	(4,970)	(2,945)
Net cash inflow/ (outflow) from operating activities	**18,341**	**30,615**	**(10,955)**
B. Cash flows from investing activities			
Loan repaid during the year	14,729	217	2,437
Loan given during the year	(8,350)	(2,709)	(12,597)
Purchase of property, plant and equipment / intangible assets	(464)	(677)	(36)
Purchase of Investments	(7,976)	(12,040)	(626)
Consideration paid on acquisition of subsidiary net of cash acquired/ Cash acquired net of consideration paid on acquisition of subsidiary	(14,835)	29	188
Cash disposed on account of loss of control	-	-	(24)
Proceeds from sale / redemption of Investments	7,285	3,672	68
Bank deposits placed	(40,409)	(9,144)	(32,940)
Bank deposits matured	33,351	20,152	25,217
Net (increase) / decrease in other current bank balances (other than bank deposits)	(1,515)	1,150	2,413
Interest received/ Interest and dividend received	8,179	1,913	2,019
Rental income received	100	103	114
Payments towards acquired receivables	(22,600)	-	-
Proceeds from acquired receivables	4,750	-	-
Cash taken over pursuant to scheme of amalgamation	4	-	-
Net cash inflow/ (outflow) from investing activities	**(27,751)**	**2,666**	**(13,767)**
C. Cash flows from financing activities			
Equity shares issued including application money (net of share issue expense/Equity Shares issued (net of share issue expense)	52	69,162	-
Transactions with non-controlling interest	-	(5,242)	-
Proceeds from borrowings	80,821	71,493	95,935
Repayment of lease liabilities (including interest)	(389)	(308)	(240)
Repayment of borrowings	(74,980)	(1,18,308)	(61,600)
Finance costs paid/ Interest and other finance costs paid	(9,334)	(19,816)	(18,698)
Net cash (outflow)/ inflow in financing activities	**(3,830)**	**(3,019)**	**15,397**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(13,240)**	**30,262**	**(9,325)**
Cash and cash equivalents at the beginning of the year	36,234	**5,972**	**15,297**
Cash and cash equivalents at the end of the year	**22,994**	**36,234**	**5,972**
Cash and cash equivalents comprise of the following:			
Cash on hand	77	75	86
Balances with banks in current accounts	11,538	9,695	5,701
Deposit with original maturity of less than 3 months	11,379	26,464	185
Cash and cash equivalents at the end of the year	**22,994**	**36,234**	**5,972**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the Financial Year ended March 31, 2024; (ii) the Financial Year ended March 31, 2023; and (iii) the Financial Year ended March 31, 2022 as per the requirements under Indian Accounting Standard (Ind AS) 24– Related Party Disclosures, including with regard to loans made or, guarantees given or securities provided, please see the section titled "***Financial Information***", on page 314 for the above mentioned periods/fiscal years respectively.

RISK FACTORS

This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Placement Document before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future.

*The financial and other related implications of the risk factors, wherever material and quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. To obtain a complete understanding of our Company, this section should be read together with "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 137, 202 and 104, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information contained in this Placement Document. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section as at and for Fiscal 2022, Fiscal 2023 and Fiscal 2024 have been derived from our Audited Consolidated Financial Statements as at and for Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Report for Keystone Realtors Limited" dated May 17, 2024 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on February 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see **"– Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose**." on page 76.*

*In addition to operational information about our Company (on a consolidated basis), all operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township, Redgum Realtors Private Limited, a Joint Venture, which is undertaking development of a new project in Goregaon (East), Mumbai and Kingmaker Developers Private Limited ("**KDPL**"), a Subsidiary, that had entered into a development management agreement dated March 18, 2018 with a third party for the Rustomjee Crown project. Subsequently, on November 6, 2023, KDPL entered into a share purchase agreement to acquire 100% equity shareholding in Real Gem BuildTech Private Limited.*

Internal Risk Factors

1. Our business and profitability is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"). Varying market conditions in the MMR may affect our ability to ensure sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition.

Our real estate development activities are principally focused within the MMR, which may be subject to market conditions and regulatory developments that are different from other real estate markets within India. As of March 31, 2024, all of our projects were located within the MMR and we generated all of our revenue from operations from the MMR. For details of our Completed Developments, Ongoing Developments and Forthcoming Developments, see "***Our Business***" on page 202.

The table below provides details of the overall market size of the MMR in the last three calendar year, i.e., 2021, 2022 and 2023:

Particulars	Calendar Year		
	2021	2022	2023
Supply (in ₹ lakhs)	5,015,600	14,305,000	15,339,400

(Source: Anarock Report)

As a result, our business, financial condition and results of operations have been and will continue to be significantly, if not entirely, dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR.

The table below provides number of newly launched developments and saleable area on offer in the MMR in the last three calendar year, i.e., 2021, 2022 and 2023:

Calendar Year	Supply (Number of newly launched developments)	Supply (in million square feet)
2021	411	42
2022	1,308	108
2023	1,600	128

(Source: Anarock Report)

The real estate market in the MMR may be affected by various factors outside our control, including prevailing socio-economic and market conditions, changes in supply of and demand for real estate developments comparable to developments undertaken by us, changes in applicable governmental regulations and related policies, availability of financing for real estate projects and applicable interest rates, change in demographic trends, employment and income levels, among other factors.

The table below provides details of our total available inventory and unsold inventory in the MMR for our Completed and Ongoing Developments as of March 31, 2024:

Category	Total Available Units for Sale	Total Units Unsold	Percentage of Total Available Units (%)
Completed Developments (A)	15,168	155	1.02%
Ongoing Developments (B)	4,343	1,559	35.90%
Total (A+B)	**19,511**	**1,714**	**8.78%**

The development of real estate projects involves a significant time period, and the real estate market is relatively illiquid, which may limit our ability to respond promptly to changing market conditions. These factors may contribute to fluctuations in real estate prices and adversely impact the demand for, and valuation of, our Ongoing Developments, which may adversely affect our business, financial condition and results of operations. For example, due to the COVID-19 pandemic related travel restrictions and inability to conduct site-visits, sales enquiries from prospective customers that typically follow site-visits, were impacted.

2. An inability to complete our Ongoing Developments and Forthcoming Developments by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.

Our projects are developed on land either owned by us or land with respect to which we have entered into joint development agreements, joint venture arrangements, redevelopment agreements and select development management agreements. As of March 31, 2024, our Ongoing Developments had an aggregate Saleable Area of 4.68 million square feet and aggregate Developable Area of 6.58 million square feet, and our Forthcoming Developments had an aggregate estimated Saleable Area of 27.20 million square feet and estimated Developable Area of 36.41 million square feet. In the past, the average time period required for the Company for its Completed Developments, *i.e.*, the date of the commencement certificate / taking over of the project, whichever is later, to the date of the completion certificate/ occupancy certificate, was five years and 11 months.

The following table sets forth certain details of our Completed Developments and Ongoing Developments as of March 31, 2024:

S No.	Name of the Completed Development / Name of the Building	Number of Units		Pending possession to customers*
		Sold	Unsold	
1.	Central Park	196	-	-
2.	Ciroc	10	-	-
3.	Elements	173	-	1
4.	Acres	449	-	-
5.	Elanza	429	-	-

S No.	Name of the Completed Development / Name of the Building	Number of Units		Pending possession to customers*
		Sold	Unsold	
6.	Elita	169	-	-
7.	9 JVPD	16	-	-
8.	Paramount	194	-	-
9.	Meridian	150	-	-
10.	Ozone	467	-	-
11.	Oriana	72	-	-
12.	Summit** / Pinnacle	252	2	19
13.	Riviera	223	-	-
14.	Seasons	402	34	19
15.	Shimmer	20	-	-
16.	Yazarina I / III	23	2	-
17.	Urbania	4,154	37	35
18.	Global City Phase I	4,928	43	-
19.	Global City Phase II	1,513	18	190
20.	Meadows	240	-	-
21.	7 JVPD	7	-	-
22.	Buena Vista	10	-	-
23.	La Sonrisa	36	-	-
24.	La Solita	30	-	-
25.	La-Roche	7	-	-
26.	Orva	11	-	-
27.	Gagan	56	-	-
28.	Adarsh	329	-	-
29.	Raag	90	-	-
30.	Everard Nagar	16	-	-
31.	Natraj	18	-	-
32.	Sangam	35	-	-
33.	Central Park (Commercial)**	84	5	2
34.	Crown Wing AB**	204	14	71
Total		**15,013**	**155**	**337**

* *Refers to those units for which occupation certificate has been received and unit has been sold to the customers but possession is not yet completed.*

** *Part occupation certificate is received for the majority of units in the said building and accordingly the entire inventory is included in the above table.*

S. No.	Name of the Ongoing Development / Name of the Building	Number of Units		Expected Completion Date according to RERA registration	Pending possession to customers
		Sold	Unsold		
1	Crown - Wing C	188	61	December 29, 2024	Not applicable
2	Bella Wing A & B (Residential and Commercial)	196	25	January 1, 2026	Not applicable
	Bella Wing C & D (Residential and Commercial)	200	21	July 1, 2025	Not applicable
3	Paramount	34	19	December 30, 2025	Not applicable
4	Erika	105	9	December 31, 2025	Not applicable

S. No.	Name of the Ongoing Development / Name of the Building	Number of Units		Expected Completion Date according to RERA registration	Pending possession to customers
		Sold	Unsold		
5	Parishram	15	6	January 31, 2026	Not applicable
6	Urbania - La Familia Wing A & B	531	172	December 31, 2026	Not applicable
	Urbania - La Familia Wing C	243	72	June 30, 2027	Not applicable
	Urbania - La Vie Wing A	188	332	December 31, 2028	Not applicable
	Urbania - La Vie Wing B	111	379	February 28, 2029	Not applicable
	Urbania - La Vie Wing C	89	229	February 28, 2029	Not applicable
	Urbania – Retail **	-	10	Not applicable	Not applicable
7	Global City Phase II - Wing H (Residential) & Retail Building (Commercial Building 3)	113	4	Wing H / Retail - – December 31, 2025	Not applicable
	Global City Phase II - Wing K (Residential) & Retail Building (Commercial Building 4)	111	10	September 29, 2024	Not applicable
	Global City Phase II- Avenue L Retail building (Commercial Building 2)	1	4	December 31, 2025	Not applicable
8	Eaze zone## (Commercial)	589	31	December 30, 2022	Not applicable
9	Aden	1	26	December 31, 2026	Not applicable
10	Ashiana	7	8	February 4, 2027	Not applicable
11	Cleon	37	37	June 25, 2027	Not applicable
12	Panorama	1	14	October 30, 2028	Not Applicable
13	Stella	24	89	December 31, 2027	Not applicable
Total		**2,784**	**1,559**		**-**

** *No sales made by us and not registered under RERA.*
The part occupation certificate has been received for majority of the units/premises in Eaze Zone, however, due to certain exigencies beyond the control of the Company, the occupation certificate for some of the unsold units/premises in Eaze Zone is currently pending and the Company is in the process of completing all the formalities incidental to the process of procuring the occupation certificate thereof.

For details in relation to litigations initiated by buyers against our Completed Developments and Ongoing Developments, see "***Legal Proceedings***" on page 293.

Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, collaboration with third parties, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. For instance, Rustomjee Le Reve was a part of a larger layout, Ambedkar Society, wherein we had entered into a joint development agreement with the letter of intent holder which gave us rights to develop one building. However, the joint development partner was unable to secure the requisite approvals in a timely manner and consequently construction for the project was delayed. We are required to make regular filings with the Maharashtra Real Estate Regulatory Authority on an on-going basis to update the status of its Ongoing Developments. Whilst there have not been any delays in any of our Completed Developments or approvals required for any of our Ongoing Developments in the last three Fiscals, we cannot assure you that we will not experience any delays in any of our developments going forward.

In addition, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated Developable Area resulting from a lack of knowledge of, or any inaccurate understanding or application of existing or proposed regulations and policies. For example, the occupation certificate of our *Rustomjee EZONE* project was delayed since the Municipal Corporation of Greater Mumbai ("**MCGM**") insisted clearance from Ministry of Environment and Forest, GoI for granting of the occupation certificate which we believed was not required. We challenged the decision of the MCGM before the High Court of Bombay and the occupation certificate was subsequently granted after the judgment was delivered in our favour. In addition, certain of the Completed Developments of the Company, 'Adarsh Excellency', Rustomjee Crown B, Rustomjee Summit and Central Park have received partial occupancy certificate. If any of the foregoing risks materialize, we may not be able to complete our developments or develop the Developable Area in our Ongoing Developments and estimated Developable Area in our Forthcoming Developments in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

Further, in case of a layout development, under the applicable provisions of RERA, the developer is permitted to execute a conveyance in respect of the said land within three (3) months from the date of receipt of the occupancy certificate of the last wing or building in that layout or within three (3) months from the date of formation of the apex body or federation or holding company. Accordingly, in respect of the following project we are not presently required to execute the conveyance:

1. Rustomjee Pinnacle & Summit;
2. Khar Nali (Paramount);
3. Andheri Club House (Central Park);
4. Global City Virar;
5. Virar Club House & Yazoo Park (Part of Global City Virar); and
6. Central Park Commercial.

However, we are in the process of completing the formalities incidental to the formal handover of the project to the societies/apex bodies in the following projects:

1. Dahisar-Rustomjee Regal;
2. Dahisar-Rustomjee Regency;
3. Dahisar-Rustomjee- Residency;
4. Dahisar-Rustomjee Royale;
5. Everard Nagar (Rustomjee Aspire);
6. Meridian;
7. Elita;
8. Oriana;
9. Sangam;
10. Adarsh Excellency;
11. Gulrookh (La Roche);
12. Orva (Poolbai Manor);
13. Gagan;
14. Adarsh Regal;
15. Meadows;
16. Adarsh Heritage;
17. Adarsh Residency;
18. Adarsh Regency;
19. La Sonrisa;
20. Rustomjee Seasons;
21. Yazarina; and
22. Urbania Township, Thane

For the "*Elements*" project, since there are still premises forming part of this project (which is a large layout development project) that are yet to be sold, the stage for executing and/or initiating the process of formally conveying/handing over the project to the concerned society/apex body under the RERA has not yet arrived.

With regards to the "*Rustomjee Elanza*" project, the land on which this project has been constructed is the subject matter of a writ petition filed before the Bombay High Court filed by the alleged land owners. Pursuant to an order dated February 24, 2020, the Bombay High Court granted an ad-interim injunction in favour of the alleged land owner. Hence, the process of formally conveying/handing over the project is currently pending. For details, see "***Legal Proceedings***" on page 293.

With regards to "*Rustomjee Ozone*" which is a Completed Development, our Company has obtained an order for deemed conveyance in favour of the society. As regards, *Central Park (Residential)* project, with respect to wings A to E, the draft of the deed of conveyance is in the process of being shared with the Society and in relation to wings G and H, an application was made by the society for the execution of a deemed conveyance and the matter is closed for orders presently.

In respect of the "*Raag*" project, the apex body is yet to be constituted. Hence, the process of formally conveying/handing over the project is currently pending.

For the "*Excellency Club House*" and "*Ozone Club House*", the occupation certificate is awaited. Hence, the process of formally conveying/handing over the project is currently pending.

In addition, the "*Rustomjee School Plot (School Plot-1)*" has been sold to Rustomjee Knowledge City Private Limited by Kapstone Constructions Private Limited through a scheme of demerger as approved by the NCLT, Mumbai Bench.

With respect to "*Ciroc*" project, the project/building has been formally sold/transferred by us. Similarly in the case of Ozone, the society has obtained an order for deemed conveyance. With reference to the projects of JVPD 9, Natraj, Shimmer, 7 JVPD, Buena Vista, and La Solita, these projects submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970 (the "**Act**") and a deed of declaration as required under the Act has been executed. Further with respect to the project "Riviera", the conveyance deed has already been executed.

In addition, the agreements we enter into with customers for our Ongoing Developments and Forthcoming Developments may require us to pay certain interest in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments required to be made by us may have an adverse effect on our business, financial condition and results of operations.

In the event we fail to convey title of land and building for our re-development projects to the co-operative housing society, association of owners or the relevant entity formed for such project within the time prescribed under the Maharashtra Ownership Flats Act, 1963 ("**MoFA**") and/or RERA, as may be applicable, the co-operative housing society, association of owners or the relevant entity, as applicable, can make an application to the relevant authority seeking an order for the execution of a deemed conveyance unilaterally in their favour and also have such conveyance registered in the manner set out under the MoFA/RERA. Further, such co-operative housing society, association of owners or the relevant entity, may also initiate litigation against us.

3. ***We focus on development of residential real estate developments across various categories within the MMR, and the success of these developments is dependent on our ability to anticipate and address consumer preferences in the various market segments.***

We have historically focused primarily on development of residential real estate developments for customers across various categories within the MMR. The table below provides details of revenue from our sale of residential real estate developments, Saleable Area and the total inventories sold as on March 31, 2022, March 31, 2023 and March 31, 2024.

Category	As on March 31, 2022				As on March 31, 2023				As on March 31, 2024			
	Total Revenue (in ₹ lakhs)	% of Revenue from Operations	Saleable Area (in million square feet)	Sold Inventories (in Units)	Total Revenue (in ₹ lakhs)	% of Revenue from Operations	Saleable Area (in million square feet)	Sold Inventories (in Units)	Total Revenue (in ₹ lakhs)	% of Revenue from Operations	Saleable Area (in million square feet)	Sold Inventories (in Units)
Residential Developments	120,112	94.62%	0.54	364	64,440	93.98%	0.44	493	215,992	97.20%	0.70	804

Note:

(1) Please note that revenue from residential developments includes sale of scrap and others

We categorize our residential developments into affordable, mid and mass, aspirational, premium and super premium categories based on price at which the units are sold to the customers. As part of our growth strategy, we intend to increase our focus on projects in the mid income and aspirational market category. For further information, see "***Our Business – Business Strategies***

– Leverage our leadership position in the premium category to grow our presence in the mid and aspirational category” on page 218.

The table below provides a break-up of our various residential categories in Fiscal 2022, 2023 and 2024:

Category	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**	
	Total Revenue (in ₹ lakhs)	**% of Revenue from Operations**	**Total Revenue (in ₹ lakhs)**	**% of Revenue from Operations**	**Total Revenue (in ₹ lakhs)**	**% of Revenue from Operations**
Affordable	8,288	7.00%	16,875	27.90%	13,979	6.66%
Mid and Mass	-	0.00%	1,150	1.90%	48,082	22.89%
Aspirational	806	0.68%	-	0.00%	6,255	2.98%
Premium	79,104	66.81%	31,423	51.95%	139,288	66.32%
Super Premium	30,200	25.51%	11,039	18.25%	2,423	1.15%
Total	**118,398**	**100.00%**	**60,486**	**100.00%**	**210,027**	**100.00%**

The table below provides details of the buildings launched along with their corresponding Saleable Area across categories as on March 31, 2024:

Category	**As on March 31, 2024**	
	Developments Launched	**Total Saleable Area (in million square feet)**
Affordable	-	-
Mid and Mass	5	1.62
Aspirational	-	-
Super Premium / Premium	1	0.06
Total	**6**	**1.68**

The table below provides details of unsold inventory (in million square feet) for our Completed Developments and Ongoing Developments as on March 31, 2024:

Particulars	**Unsold Inventory as on March 31, 2024 (in million square feet)**	
	Ongoing Developments	**Completed Developments**
Affordable	0.04	0.05
Mid and Mass	1.42	0.07
Aspirational	0.07	0.07
Super Premium / Premium	0.26	0.08
Total	1.79	0.27

As of March 31, 2024, 94.18% of our Developable Area in Ongoing Developments and 81.27% of our estimated Developable Area in Forthcoming Developments comprise residential projects. An inability to respond to customer preferences and requirements may affect our business and prospects. Customer preferences across the various price segments also vary significantly. In addition, as we almost entirely focus on residential projects, with very limited exposure to commercial and retail projects, any changes in the market for residential real estate, including a change in the home loans market or governmental regulations on taxation making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

4. ***Significant increases in prices or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns.***

Principal construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, and government taxes and levies. Further, on account of macro-economic situations and various conflicts such as ongoing Russia-Ukraine conflict, we have experienced an increase in prices of raw materials and high consumption materials such as reinforcement steel, aluminium windows, various steel pipes, various polyvinyl chloride pipes, wires, and other metallic materials.

The table below provides details of our cost of goods sold as a percentage of our revenue from operations in Fiscal 2022, 2023 and 2024:

Particulars	**Fiscal 2022**	**Fiscal 2023**	**Fiscal 2024**
Revenue from Operations (in ₹ lakhs) **(A)**	126,937	68,566	222,225
Cost of goods sold[(1)] (in ₹ lakhs) **(B)**	98,873	43,771	186,300

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Cost of goods sold as a percentage of Revenue from Operations (%) **(C) = (B) / (A)**	77.89%	63.84%	83.83%

(1) Cost of goods sold refers to the sum of construction costs, purchase of stock-in-trade and changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade.

Our ability to develop projects profitably and within the estimated timeframe is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget. There are no long-term agreements with such construction material suppliers and typically materials are procured on the basis of purchase orders. If the principal suppliers of construction materials for our projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our projects and impact construction timelines such that we may not be able to complete our projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition.

5. Shortage of land for development in the MMR or a significant increase in cost of such land or transferable development rights available for development in the MMR may adversely impact our business prospects and financial performance.

Our operations are focused within the MMR. The availability of land for development within the MMR is limited, expensive and subject to intense competition. In addition, the use and development of land is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land. We may not be able to pass on such high cost of land to our customers or develop projects that are attractively priced for customers, while ensuring our profitability.

Further, we are subject to municipal planning and land use regulations in effect in the MMR, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "**FSI**"). Transferable development rights ("**TDRs**"), in the form of a Development Rights Certificate, granted by the relevant statutory authority, (for example, the Municipal Corporation of Greater Mumbai (the "**MCGM**") in MMR), provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Our Company has in the past purchased or transferred TDRs from or to various third parties for different projects in the ordinary course of business. The table below provided details of the TDRs purchased by our Company and one of our Subsidiaries, Luceat Realtors Private Limited in the last three Fiscals:

Details	Nature of Transaction	TDR (in square meters)
Our Company	TDR purchased from a third party for a project located in Khar (West)	1,645.75
Our Company	TDR purchased from a third party for a project located in Khar (West)	71.33
Luceat Realtors Private Limited	TDR purchased from a third party for the project located at Bhandup	370.00

If the regulations were changed to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs or incentive FSI, or if we are unable to acquire such TDRs at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our business, financial condition and results of operations.

6. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our cash inflow/(outflow) from operating activities on a consolidated basis for the periods indicated:

Particulars	Fiscal		
	2022	2023	2024
	(₹ lakhs)		
Net cash inflow/(outflow) from operating activities	(10,955)	30,615	18,341

(1) Cash inflow/(outflow) from Operating Activities for Fiscal 2022 includes ₹ 35,889 lakhs towards Land & Premium Costs for Forthcoming Developments.

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page 128.

7. Our Statutory Auditors have included emphasis of matters in their audit reports on our audited consolidated financial statements for the years ended March 31, 2022.

Our Statutory Auditors have included the following emphasis of matters in their audit reports on our audited consolidated financial statements for the years ended March 31, 2022 as follows:

For the year ended March 31, 2022

"We draw attention to note no. 63 to the consolidated financial statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter."

The opinion of our Statutory Auditors is not modified in respect of these matters. There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matter or other observations which could affect our results of operations.

8. We have entered into joint development agreements, joint venture arrangements and redevelopment agreements with third parties to acquire land, development rights or redevelopment rights which may entail title disputes and impose liabilities and obligations on us. Further, such joint development agreements only transfers development rights to us.

As part of our business model, we enter into joint development agreements, joint venture arrangements, and redevelopment agreements with landowners, developers or residential societies, which rely on our relationship with other stakeholders. From inception until March 31, 2024, we have entered into 65 joint ventures/ joint development arrangements / agreements / development agreements with landowners, residential societies, as well as other real estate developers. While we conduct extensive due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired development or redevelopments rights, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. As on date, there are no projects under joint development agreements, joint venture agreements or redevelopment agreements which are not being pursued by the Company and/or its Subsidiaries, Joint Ventures or Associates or Jointly Controlled Operation. Further, we are a party to certain disputes in relation to the title of such properties. Additionally, there are certain litigations affecting our title to the property, however, we are not a party to these litigations since we have not entered into any definitive agreement(s) in respect of such properties. If an adverse order is passed by the relevant fora, it may affect our development right in relation to such property. For further details in relation to title disputes relating to us, please see "***Legal Proceedings***" on page 293. Moreover, development or redevelopment agreements that we enter may impose liabilities and obligations on us or the landowners or joint venture partners may be subject to fulfilment of certain conditions. For instance, in some cases the landowner or joint venture partner is required to obtain the necessary legal and regulatory approvals for the execution of the project or deal with any claims that may be pending in respect of the said land parcel. Further, we may not be able to procure redevelopment projects at competitive cost. Whilst we have not incurred any liability in the last three years, in connection with risks associated with such arrangements, we cannot assure you that we will not incur any such liability going forward. In addition, there are instances where we have entered into an agreement and invested certain amounts against a consideration to be received from the revenue generated from the development when the sale of units occurs in the future. In the event, we are not able to obtain relevant licenses and permissions for the development or the third party developer is not able to complete the development in a timely manner or at all, we may lose all of the invested money in such development without availing any benefit.

The table below provides the details of the Ongoing Developments and Forthcoming Developments which are being developed under joint development agreements, joint venture agreements or redevelopment agreements as of March 31, 2024:

Category	Total number of developments	Developable Area (in million square feet)	Percentage of Total Developable Area (%)	Saleable Area (in million square feet)	Percentage of Total Saleable Area (%)
Ongoing Developments	12	6.37	18.69%	4.46	19.00%
Forthcoming Developments	21	27.71	81.31%	19.01	81.00%
Total	**33**	**34.08**	**100.00%**	**23.47**	**100.00%**

Most of our joint development agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area, as mutually agreed under area-sharing arrangements) to third party buyers. While we have the right to create mortgages to raise funds for the projects, such agreements do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments. We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. For instance, *Rustomjee Le Reve* was a part of a larger layout, Ambedkar Society, wherein we had entered into a joint development agreement with the landowner which gave rights to develop one building. However, the joint development partner was unable to secure the requisite approvals in a timely manner and consequently construction for the project was delayed.

Further, our joint development agreements may permit us only partial control over the operations of the development under certain circumstances. The terms of some of these agreements may require us and our joint development partners to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint development partner may be required to incur certain costs related to development of the project. The success of these joint arrangements depends on the satisfactory performance by our joint development partners and fulfilment of their obligations.

We may continue to enter into joint venture or similar arrangements with third parties such as landowners, real estate developers and/or residential societies for the joint development of our projects in the future. We need the cooperation and consent of our joint development partners in connection with the operations of our joint venture, which may not always be forthcoming, and we may not always be successful at managing our relationships with such partners. There are certain risks associated in operating with joint development partners, including the risk that our joint development partners may have economic or business interests or goals that are inconsistent with our interests and goals; exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements; be unable or unwilling to fulfil their obligations under the relevant joint development or other agreement and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests or contrary to a joint venture entity's policies and objectives; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. In addition, our counterparties may have certain rights and lien over the properties until we complete certain milestone. Our rights or title in respect of these lands may be adversely affected by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed the land in our favour or irregularities in the process of mutation of the land records in our favour, rights of adverse possessors, ownership claims of successors of prior owners, and irregularities or mismatches in record-keeping, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. Further, disputes that may arise between us and our joint development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations. In this case, we may be required to make additional investments and/or provide additional services or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention.

9. ***It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.***

Our income may fluctuate significantly due to a variety of factors including size of our developments and general market conditions.

The following table sets forth certain of our performance indicators:

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
	(₹ lakhs, unless otherwise indicated)		
Revenue from operations	126,937	68,566	222,225
Profit after Tax for the Year	13,583	7,950	11,103
Profit After Tax Margin for the Year(1) (%)	10.70%	11.59%	5.00%
Gross Margin(2)	28,064	24,795	35,925
Gross Margin(3) (%)	22.11%	36.16%	16.17%
Adjusted EBITDA(4)	42,974	22,031	40,647
Adjusted EBITDA Margin(5) (%)	33.85%	32.13%	18.29%
Total Equity	96,315	168,673	179,418
Total Equity Attributable to the owners of the parent	93,264	166,941	179,776
Net Debt(6)	130,883	59,932	69,195
Net Debt / Total Equity Attributable to the Owners of the Parent Ratio(7)	1.40	0.36	0.38
Secured Gross Debt(8)	77,254	45,137	76,528
Secured Net Debt(9)	52,101	1,880	35,916
Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.83	0.27	0.43

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
	(₹ lakhs, unless otherwise indicated)		
Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.56	0.01	0.20
Net Cash (outflow)/inflow from Operating Activities	(10,955)	30,615	18,341

The following table sets forth key operational indicators:

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
Pre-Sales (in lakhs)[13]	263,926	160,440	226,600
Pre-Sales (Number of Units)	1,241	1,026	1,031
Pre-Sales (Saleable Area[14]) (million square feet)	1.49	1.03	1.20
Completed Developable Area[15] (million square feet)	0.31	0.34	4.65
Collections (in lakhs)[16]	203,843	186,209	220,334

Note:

(1) Profit after Tax Margin for the year (%) is calculated by dividing profit after tax for the year by revenue from operations.

(2) Gross Margin is calculated as revenue from operations reduced by construction costs, purchase of stock-in-trade and changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade.

(3) Gross Margin (%) is calculated by dividing Gross Margin by revenue from operations.

(4) Adjusted EBITDA is calculated as profit after tax for the year plus total tax expense, finance costs (including the interest expense charged to profit and loss through construction cost), depreciation and amortization expense less gain on loss of control of subsidiary.

(5) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.

(6) Net Debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings which is forming part of other non-current financial liabilities reduced by cash and cash equivalent, bank balances other than cash and cash equivalents and long term deposits with bank – deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.

(7) Net Debt / Total Equity Attributable to the Owners of the Parent Ratio is calculated as net debt divided by Total Equity Attributable to the Owners of the Parent for the relevant year.

(8) Secured gross debt is sum of secured non-current borrowings and secured current borrowings (including interest accrued on secured long term borrowings which is forming part of current borrowings).

(9) Secured Net Debt is calculated as Secured Gross Debt minus cash and cash equivalent, bank balances other than cash and cash equivalents and Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of Other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.

(10) Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Gross Debt (as defined in Note 8 above) divided by Total Equity Attributable to the Owners of the Parent.

(11) Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Net Debt (as defined in Note 9 above) divided by Total Equity Attributable to the Owners of the Parent.

(12) Net Cash inflow/(outflow) from Operating Activities for Fiscal 2022 includes ₹ 35,889 lakhs towards Land & Premium Costs for Forthcoming Developments.

(13) Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

(14) Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.

(15) Completed Developable Area is defined as the Developable Area where construction has been completed and occupation certificate/building completion certificate has been received.

(16) Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.

Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018, *i.e.*, Fiscal 2019. We apply principles under Ind AS 115 'Revenue from contract with customer' to recognize revenue in our financial statements. In accordance with the above, we recognize revenue, on execution of agreement or letter of allotment and when control of the unit is transferred to the customer, at an amount that reflects the consideration, *i.e.*, the transaction price.

Consequently, our revenue from operations may vary significantly between fiscals, depending on the size of projects under development and construction, and the stage of development. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular fiscals. Our revenues from sale of constructed properties are also potentially subject to adjustments in subsequent fiscals based on finalisation of estimated costs of project completion. In addition, our revenues and costs may vary significantly between fiscals due to a combination of various factors beyond our control, including registration of sales deeds in a particular period, as well as volatility in expenses such as development rights.

In addition, our results of operations, financial condition and cash flows reflected in our Financial Statements included in this Placement Document may not be comparable to those in future fiscals.

10. If we are not able to sell our inventories in a timely manner, it may adversely affect our business, results of operations and financial condition.

As of March 31, 2024, we had unsold residential project inventory of an aggregate Saleable Area of 0.27 million square feet in our Completed Developments, an aggregate Saleable Area of 1.79 million square feet in our Ongoing Developments and an aggregate estimated Saleable Area of 21.98 million square feet in our Forthcoming Developments. Further, we have unsold inventory in commercial projects with an aggregate Saleable Area of 0.01 million square feet in Completed Developments, and 0.03 million square feet in Ongoing Developments and an aggregate estimated Saleable Area of 5.22 million square feet in our Forthcoming Developments.

If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations and financial condition could be adversely affected. Further, as of March 31, 2024, the taxation impact of the unsold inventories was ₹ 7 lakhs.

11. We intend to utilise a portion of the Net Proceeds for part funding of costs for certain of our developments for which we have not executed any definitive agreements.

We intend to utilise a portion of the Net Proceeds for part funding of 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. For details, see '***Use of Proceeds***' on page 91. We have not entered into any definitive agreements for certain of our developments such as Crescent Apartment, Ambedkar Society, Majithia Nagar, Veena Nagar and Neelkamal CHSL, Kher Nagar 7 (Ninad CHSL), Bandra Reclamation (MHADA) and Dhuruvadi and have executed only the letter of intent / letter of appointment / non-binding term sheet, as applicable, for the aforementioned developments. We cannot assure you that we will be able to execute a definitive agreement in a timely manner or at all, in relation to the aforementioned developments.

Additionally, we intend to utilise the Net Proceeds to acquire developments/land under the joint development/joint venture/development management arrangements/outright purchase on opportunistic basis or undertake redevelopment of properties, through our Subsidiaries, Associates, Joint Ventures and/or Jointly Controlled Entities, for which currently we have not entered into any definitive agreements and do not have any specific commitments for acquisitions. Additionally, we have not yet identified the potential land/properties for acquisition/development/redevelopment/development management for which we intend to utilise the Net Proceeds and we may be subjected to risks in relation to acquisition of unidentified properties. These future developments are subject to development risks, including (a) the identification of, conducting diligence on and ascertaining title rights associated with suitable properties and the acquisition of such properties on favourable terms, (b) maintaining good and marketable title in our properties, free and clear of any unauthorised or illegal encumbrance, (c) availability, terms and conditions associated with and timely receipt of other regulatory approvals, (d) onerous conditions requiring us to alter the design or operational parameters of the developments, (e) our dependency on our partners and the third parties whom we contract to construct our developments. We may not be able to conclude such agreements or commitments on terms anticipated by us, or at all. Further, in the event any claim or litigation involving the title of such properties arises, then the Net Proceeds already utilised on such development would be a sunk cost. Consequently, there can be no assurance that we will be able to utilise the Net Proceeds in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations, financial condition, cash flow and future prospects.

12. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize portions of the Net Proceeds for the purposes as described in the section titled "***Use of Proceeds***" on page 91. As on the date of this Placement Document, our funding requirements are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

13. ***We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties, may affect our business, results of operations and financial condition.***

In certain cases we may provide guarantees to lenders for financing provided to our Subsidiaries, and Joint Ventures, and any failure to repay such loans by our Subsidiaries, and Joint Ventures, may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of March 31, 2024, we provided ₹ 22,740 lakhs of guarantees for repayment of their outstanding principal amount of indebtedness to third parties.

The table below provides details of guarantees provided by us in Fiscal 2022, 2023 and 2024:

Name of the Third Party	Fiscal			Current Status of the Project
	2022	2023	2024	
	Total Guarantee (₹ lakhs)			
Kapstone Constructions Private Limited	12,240	12,240	12,240	Ongoing Development for Rustomjee Urbania. There has been no delay in the execution of the project after we took over the project.
Dreamz Dwellers LLP	10,000	10,000	-	Ongoing Development for Rustomjee Crown. There has been no delay in the execution of the project after we took over the project.
Partum Realtors Private Limited	7,000	7,000	7,000	Completed Development For Rustomjee Reserve. There has been no delay in the execution of the project.
Redgum Realtors Private Limited	-	-	3,500	Acquisition process completed. Approval in process.
Total	**29,240**	**29,240**	**22,740**	-

14. ***Some of our Ongoing Developments require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them.***

As of March 31, 2024, we had 13 Ongoing Developments and 28 Forthcoming Developments. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development.

The table below provides details of our Completed and Ongoing Developments and status of the applicable approvals, as of March 31, 2024:

<u>Completed Developments</u>:

Name of the Development	Wing	Applicable Approvals	Date of Applicable Approval
Central Park	Central Park Wings (A-H)	Occupation Certificate/ Part Occupation Certificate	June 30, 2009
	Central Park Commercial (Wing A&B)*		October 31, 2023
Ciroc	Ciroc		August 1, 2011
Elements	Elements Wings A, B, C, D, E, F, G		Rehabilitation RA to RH wings and Sale of SA, SB, SE, SD and SF: June 13, 2017 Sale of SG: September 19, 2018 Sale of SC: September 17, 2021
Acres	Rustomjee Acres (Regal)		March 11, 2003
	Rustomjee Acres (Regency)		January 17, 2003
	Rustomjee Acres (Residency)		March 23, 1999
Elanza	Elanza		March 30, 2012
Elita	Elita		February 26, 2016
9 JVPD	9 JVPD		November 10, 2003
Paramount	Paramount (A,B,C,D,E)		***Sale:***

Name of the Development	Wing	Applicable Approvals	Date of Applicable Approval
			Wing A and Wing B: July 28, 2017; *Wing C:* March 10, 2021; and *Wing D and E:* October 12, 2018 ***Rehabilitation:*** *Wing C:* July 19, 2017; *Wing B:* July 25, 2018 and *Wing A (part occupation certificate):* August 11, 2020
Meridian	Meridian		December 19, 2016
Ozone	Ozone		January 4, 2010
Oriana	Oriana		November 7, 2015
Pinnacle & Summit ((Rajendra Nagar & Manjunath)	Pinnacle		August 31, 2018
	Summit*		May 2, 2024
Riviera	Riviera		August 10, 2006
Seasons	Seasons A, B, C, E, F & D		*Wing A:* July 1, 2020 *Wing B, C, E and F:* August 16, 2018 *Wing D: March 14, 2023*
Shimmer	Shimmer		June 1, 2006
Yazarina	Wing C		*Wing C* - October 25, 2019
	Wing A		*Wing A* - August 18, 2023
Urbania	Athena Wing- A,B,C,D		November 11, 2011
	Astrea		January 16, 2014
	Acura		October 16, 2014
	Atelier A,B,C,D		*Wing A, B and C:* June 15, 2015 *Wing D*: June 23, 2016
	Azziano Wing-A,B,C (Residential and Commercial)		March 21, 2016
	Azziano Wing-E		December 31, 2019
	Azziano Wing-F,G,H		February 6, 2018
	Azziano Wing-J		May 15, 2018
	Azziano Wing-I		December 24, 2018
	Azziano Wing-K (Residential and Commercial)		May 4, 2020
	Aurelia		August 29, 2019
	Azziano Wing IJ Commercial*		October 12, 2018
	Azziano Wing-DL		September 6, 2023
Global City Phase I	Global City - Avenue G		June 3, 2013
	Global City - Avenue H		October 4, 2013
	Global City - Avenue J		January 23, 2012; June 26, 2012; February 1, 2013; June 3, 2013; and October 4, 2013.
	Global City - Avenue M		June 26, 2012; February 1, 2013; and October 4, 2013
	Global City - Avenue I/D		July 29, 2017
Global City Phase II	Rustomjee - Avenue D1 - A, B, C,D		January 15, 2020
	Rustomjee - Avenue L1 Wing A,B		October 28, 2021
	Rustomjee - Avenue L1 Wing C,D		April 26, 2022

Name of the Development	Wing	Applicable Approvals	Date of Applicable Approval
	Rustomjee - Avenue L2 Wing E,F		December 6, 2022
	Rustomjee - Avenue L1 Commercial Building -1		February 15, 2024
	Rustomjee - Avenue D1 Commercial Building -1		February 15, 2024
	Rustomjee – Avenue L2 Wing G		February 15, 2024
	Rustomjee – Avenue L4 Wing I & J		February 16, 2024
Meadows	Meadows		September 26, 2014
7 JVPD	7 JVPD		October 22, 2007
Buena Vista	Buena Vista		June 29, 2005
La Sonrisa	La Sonrisa		June 15, 2010
La Solita	La Solita		May 5, 2003
La Roche	La-Roche		April 25, 2008
Orva	Orva		July 3, 2007
Gagan	Gagan		December 23, 2010
Adarsh	Adarsh Excellency*		January 25, 2007
	Adarsh Regal		May 8, 2012
	Adarsh Heritage		May 7, 2002
	Adarsh Residency		October 10, 2002
	Adarsh Regency		August 28, 2002
Raag	Raag		April 22, 2004
Natraj	Natraj (Commercial)		June 9, 2010
Aspiree	Aspiree (Commercial)		October 26, 2010
Sangam	Sangam (Commercial)		May 12, 2012
Crown	Wing – A		March 12, 2024
Crown*	Wing – B*		March 12, 2024

** Part Occupation Certificate received*

<u>Ongoing Developments:</u>

Name of the Development	Wing		Applicable Approvals	Date of Latest Applicable Approvals
Crown	Wing C		Commencement Certificate	February 23, 2022
Bella	Wing A and B (Residential and Commercial)			May 13, 2024
	Wing C and D (Residential and Commercial			May 13, 2024
Paramount	Wing F			May 23, 2022
Erika	Wings A and B			August 18, 2023
Parishram	Pali Parishram			December 5, 2023
Global City Phase II	Virar Avenue	Wing H	Commencement Certificate	November 27, 2019
		Wing K		November 27, 2019
	Virar Commercial L2 & L4, 2, 3 and 4			November 5, 2018
Eaze Zone	Eaze Zone (Commercial)		Commencement Certificate	August 29, 2008
La Familia	Wing A and B		Commencement Certificate	February 14, 2023
	Wing C			February 14, 2023
La Vie	Wing A, B & C			September 15, 2023
Azziano	Wing I & J (Retail) (Commercial)*		Commencement Certificate	July 11, 2017
Aden (Sagar Darshan - 1)	Aden (Sagar Darshan - 1)		Commencement Certificate	April 1, 2024

Name of the Development	Wing	Applicable Approvals	Date of Latest Applicable Approvals
Ashiana (Sind Maharashtra)	Ashiana (Sind Maharashtra)	Commencement Certificate	February 3, 2023
Cleon (MIG 64)	Cleon (MIG 64)	Commencement Certificate	April 18, 2024
Stella (Kher Nagar 31)	Stella (Kher Nagar 31)	Commencement Certificate	December 1, 2023
Panorama	Panorama	Commencement Certificate	May 6, 2024

** Part occupation certificate received*

We are not required to make any regulatory filings for our Forthcoming Developments. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing Developments and Forthcoming Developments, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.

15. ***There are certain outstanding litigation proceedings involving our Company, Subsidiaries, Joint Ventures, Associates, Jointly Controlled Operation, Directors and Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are certain outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Associates, Jointly Controlled Operations, Directors and Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, our Directors, our Promoters, our Subsidiaries, Joint Ventures, Jointly Controlled Operations and Associates. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Joint Ventures, Jointly Controlled Operation and Associates, Directors and Promoters.

Name	Criminal proceedings	Tax proceedings	Statutory / regulatory actions	Other material proceedings	Aggregate amount involved (in Rs. lakhs)*
Company					
By the Company	1	Nil	Nil	4	7,300
Against the Company	1	53	13	15	56,274
Subsidiaries#					
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	1	30	4	14	46,627###
Associates					
By the Associates	Nil	Nil	Nil	Nil	Nil
Against the Associates	Nil	Nil	Nil	Nil	Nil
Joint Ventures					
By the Joint Ventures	1	Nil	Nil	3	1,832
Against the Joint Ventures	2	18	1	3	13,195
Jointly Controlled Operations					
By the Jointly Controlled Operations	Nil	Nil	Nil	Nil	Nil
Against the Jointly Controlled Operations	Nil	6	Nil	Nil	490
Promoters##					
By the Promoters	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	Nil	Nil	Nil	Nil
Directors (other than Promoters)					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil

** The amounts indicated above (wherever quantifiable) are approximate amounts.*
 # Other than proceedings involving our Company to which our Subsidiaries are a party.
Other than proceedings involving our Company and our Joint Ventures to which our Promoters are a party.
###This includes an amount of ₹ 16,014 lakhs prayed by one of our subsidiaries, Rustomjee Realty Private Limited in a counterclaim dated April 12, 2013, filed in a case against it.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Joint Ventures, Jointly Controlled Operation, Associates, Promoters, or Directors (other than Promoters), respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see "***Legal Proceedings***" on page 293.

16. ***Our business is capital intensive and requires significant expenditure for real estate development and is therefore dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.***

Real estate development involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. As of March 31, 2024, we had total financial indebtedness from banks and financial institutions of ₹ 76,259 lakhs out of which ₹ 2,078 lakhs is outstanding towards our Completed Developments since the loan is taken against the unsold inventory/receivables of Completed Developments and is getting repaid from the proceeds of sale of inventory/collections of Completed Developments. We typically meet our working capital requirements from external debt availed from banks and financial institutions. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell our inventory of units, or there are cancellation of Pre-sales or regulatory changes restricting the use of revenue generated from Pre-sales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. All these factors may result in increases in the amount of our receivables and short-term borrowings.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our projects and would have an adverse effect on our business and results of operations.

17. ***Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.***

As of March 31, 2024, our total outstanding borrowings (including current borrowings and non-current borrowings) were ₹ 108,487 lakhs. We may also incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the revenue generated by our business, and we cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following: a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, acquisitions and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be affected; fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates. We may have difficulty satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and/ or other assets; there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

Additionally, our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. While we are in compliance with compulsive ratios required to be maintained by us as of March 31, 2024, in terms of the financing documentation, we cannot assure you that we will be compliant with such ratios going forward. Further, certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company or Subsidiaries including restrictions on: amending or modifying the constitutional documents of our Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's or Subsidiaries' capital structure; changing the accounting method or policies, approaching capital market for mobilizing additional resources either in the form of debt or equity; and paying, repaying or prepaying certain borrowings of the Company or the Subsidiaries. Further, under the terms of certain of our financing agreements, a charge has been created, in favour of the lenders, over the land being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and it may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. While we have received consents from our lenders for undertaking this Issue, however, any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

We cannot assure you that we will always have adequate funds to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

18. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2024, we had availed unsecured loan of ₹ 31,958 lakhs in the form of inter-corporate loans, debentures, preference shares and loans from our Promoters which are payable on demand. The details of such loans are as follows:

Name of Lenders	Year of Sanction	Sanctioned Amount (in ₹ lakhs)	Outstanding Amount as of March 31, 2024 (in ₹ lakhs)	Rate of Interest and nature of loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
Onerous Realtors Private Limited	October 2021	12,746	12,746	₹ 5,000 lakh at 12% and at 9% remaining	Repayable on demand	-	For day to day business operations
Sterling and Wilson Energy Systems Private Limited	October 2021	5,000	5,000	12%	Interest accrued every year and distributable subject to availability of distributable cash flow	-	For day to day business operations
Transtel Utilities Private Limited	October 2021	5,634	5,634	9%	Repayable on demand	-	For day to day business operations
Augusta Homes Real Estate Private Limited	March 2021	2,140	2,140	18%	Repayable on demand	-	For day to day business operations
Transcon Properties Private Limited	October 2012	375	375	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Attarchand Trading Company Private Limited	April 2023	4	4	Interest free loan by way of inter	Repayable on demand	-	For day to day business operations

Name of Lenders	Year of Sanction	Sanctioned Amount (in ₹ lakhs)	Outstanding Amount as of March 31, 2024 (in ₹ lakhs)	Rate of Interest and nature of loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
				corporate deposit			
Northeye Realty Private Limited	September 2013	170	170	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Partum Realtors Private Limited	April 2023	37	37	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Shree K Kappital Private Limited, a shareholder in Mt K Kapital Private Limited	March 2022	2	2	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Kapstone Constructions Private Limited	March 2014	208	208	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Winstar Properties LLP	August 2020	100	100	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Chandak Realtors Private Limited	July 2023	36	36	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Boman Rustom Irani	April 2023	13	13	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Percy Sorabji Chowdhry	April 2023	6	6	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
Chandresh Dinesh Mehta	April 2023	6	6	Interest free loan by way of inter corporate deposit	Repayable on demand	-	For day to day business operations
MT K Kapital Trust (through its Mt K Reside Development Fund)	March 2024	99	99	Optionally convertible redeemable preference shares	Repayable in 54 months	-	For project purpose
Mt K Resi Development Fund	February 2024	49	49	Optionally convertible redeemable preference shares	Repayable in 54 months	-	For project purpose
Mt K Resi Development Fund	February 2024	2,450	2,450	12% Optionally Convertible Reedemable Debentures	Repayable in 48 months	-	For project purpose
MT K Kapital Trust (through its Mt K Reside Development Fund)	March 2024	2,700	2,700	12% Optionally Convertible Reedemable Debentures	Repayable in 48 months	-	For project purpose
Kapstone Constructions Private Limited	August 2022	128	128	0.0001% pa paid yearly	10 years	-	For business purposes
Boman Rustom Irani	January 2024	18	18	0.01% non-cumulative	20 years	-	

Name of Lenders	Year of Sanction	Sanctioned Amount (in ₹ lakhs)	Outstanding Amount as of March 31, 2024 (in ₹ lakhs)	Rate of Interest and nature of loan	Repayment Schedule	Restrictive Covenants	Purpose of Utilization
Percy Sorabji Chowdhry		18	18	redeemable preference shares			For business purposes
Chandresh Dinesh Mehta		18	18				
Total		**31,958**	**31,958**	-	-	-	-

Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company.

19. A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, one of the BRLMs.

We propose to repay or pre-pay borrowings availed by our Company from Axis Bank Limited from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Limited, one of the BRLMs to the Issue, and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by Axis Bank Limited was done as part of its lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations, such as (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For further details, see "***Use of Proceeds***" on page 91. However, there can be no assurance that the repayment/prepayment of such borrowings from the Net Proceeds to Axis Bank Limited, an affiliate of Axis Capital Limited will not be perceived as a current or potential conflict of interest.

20. We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter, Boman Rustom Irani. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition.

As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across the MMR that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories, all under the *Rustomjee* brand. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

Further, as of March 31, 2024, we owned one registered trademark, of our brand '*Rustomjee'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills vouchers, maps, charts, registers, graphic pictures and reproductions and labels for construction and real estate development.

In addition, pursuant to the agreement of license to use certain trademarks dated March 13, 2009 read with the agreements dated May 31, 2022 and November 1, 2022 (the "**Trademark Agreements**"), our Promoter, Mr. Boman Rustom Irani has granted an exclusive license and permission to us to use six trademarks including the trademark '*Rustomjee*' and various names and logos of brand '*Rustomjee*' for our projects, under class 37 of the Trade Marks Act, 1999. Pursuant to the Trademark Agreements the duration of the exclusive license is for a term in perpetuity. Further, under the terms of the Trademark Agreement our Company is required to pay a constant consideration of 0.2% of the total annual revenue generated by our Company, which will be payable annually and shall be free of any escalation, during the subsistence of the Trademark Agreements.

If the Trademark Agreements are terminated, we will have to discontinue the use of the "*Rustomjee*" trademark which may adversely affect our business and financial condition. Further, we may not be able to maintain our competitive edge if we do not maintain our brand name and identity, which we believe is a principal factor that differentiates us from our competitors. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims.

21. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations.

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing real estate projects in the micro-markets within the MMR. While we, *inter-alia*, intend to expand our presence in the mid and aspirational segment, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner. In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

22. We are subject to penalty clauses under the agreements entered into with our customers for any delay in the completion or defects in construction of the projects.

The agreements that we enter with certain of our customers require us to complete development and construction on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For details concerning litigation involving claims from defaults involving our developments, see "***Legal Proceedings***" on page 293.

The table below provides details of penalty paid to our customers on account of delay in handover of units or any defects in construction in Fiscal 2022, 2023 and 2024 are as follows:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Total penalty paid due to delay (₹ lakhs)	451	40	108
Revenue from operations (₹ lakhs)	126,937	68,566	222,225
Penalty paid as a % of revenue from operations (%)	0.36%	0.06%	0.05%

Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the landowners with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

23. Sales of our projects may be adversely affected by the inability of our prospective customers to obtain financing or changes in taxation laws for purchase of property.

Lower interest rates on housing finance from banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans facilitate growth of the Indian real estate market. Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments in the affordable housing segment. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

24. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations including contractors all risk policy, fire insurance and special perils policy and money insurance. The table below provides details of aggregate coverage of insurance policies as a percentage of total assets:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Aggregate coverage of insurance policies (₹ lakhs)	102,400	167,940	274,262
Total assets (₹ lakhs)	387,684	451,517	597,165
Aggregate coverage of insurance policies as a % of total assets (%)	26.41%	37.19%	45.93%

For further information, see "***Our Business – Insurance***" on page 234.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. While there have been no instances where our insurance claims have been rejected in the last three Fiscals, we cannot assure you that such events will not happen going forward. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

Further, we may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

25. Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

26. Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.

As a real estate development company focused on the MMR, we are subject to the property tax regime in the State of Maharashtra. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

27. Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws in the ordinary course of our business, including on controls on noise emissions, air and water discharges, employee exposure to hazardous substances and other aspects of our operations. Compliance with these laws may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

In addition, we are required to conduct an environmental assessment of some of our projects before receiving regulatory approval for these projects for which we hire external consultants. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Further, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. Additionally, we have not been able to trace copies of the following approvals: (a) registration under Employee State Insurance Corporation; (b) registration certificate under Contract Labour (Regulation and Abolition) Act, 1970; and (c) registration certificate under Building and Other Construction Workers Act, 1996 of our Material Subsidiary, Real Gem Buildtech Private Limited, which can subject us to penalties under applicable laws. Moreover, we believe we are in compliance in all material respects with all applicable safety, health, environmental laws and other laws and regulations, we may nevertheless be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. In addition, our Statutory Auditors have highlighted delays in filing of certain undisputed statutory dues with the relevant authorities. In Fiscal 2022, 2023 and 2024, the interest on statutory dues were ₹ 283 lakhs, ₹ 277 lakhs and ₹ 97 lakhs, respectively. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

28. We face competition from various national and regional real estate developers.

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, and national property developers. Moreover, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

29. Certain information contained in this Placement Document including that in relation to our Completed Developments, Ongoing Developments, Forthcoming Developments and the area expressed to be covered by our developments are based on management estimates and may be subject to change.

Some of the information contained in this Placement Document with respect to our Completed Developments, Ongoing Developments and Forthcoming Developments such as the amount of land or development rights owned by us, location and type of development, the Developable Area and the estimated Developable Area, the Saleable Area and the estimated Saleable Area, estimated construction commencement and completion dates, capital investment, description of amenities, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Developments, Ongoing Developments and Forthcoming Developments have been certified by Papia Mitra, Architects & Interior Designers, pursuant to a certificate dated May 27, 2024.

Developable Area of our Completed Developments and Ongoing Developments and estimated Developable Area of our Forthcoming Developments have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Developments, Ongoing Developments and Forthcoming Developments are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty.

30. We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition and results of operations.

As of March 31, 2024, our contingent liabilities that have been disclosed in the 2024 Audited Consolidated Financial Statements were as follows:

S. No.	**Particulars**	**Amount (₹ lakhs)**
1.	Income tax matters	3,160
2.	Indirect tax matters	21,695
3.	Other Matter	375
4.	Stamp Duty	91
Total		**25,321**

31. Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for the Issue.

We have used the report titled "*Real Estate Industry Report for Keystone Realtors Limited*" dated May 17, 2024, by Anarock Property Consultants Private Limited ("**Anarock**") appointed on February 14, 2024, for purposes of inclusion of such information in this Placement Document, which has been exclusively commissioned by our Company for purposes of inclusion of such information in the Issue documents at an agreed fees to be paid by our Company.

Other than the report issued by Anarock, there are other services being provided by Anarock to our Company or our Subsidiaries, i.e., brokerage service towards sale of residential / commercial units / flats, digital advertising campaign services and creative services for marketing. Further, the wholly owned subsidiary of Anarock, i.e., Anarock Group Business Service Private Limited renders real estate brokerage and apartment management services to our Company and certain of our Subsidiaries. Further, Anarock does not have any direct/ indirect interest in our Company or our Promoters, Directors or the management of our Company and its engagement does not create any material or direct/indirect interest for Anarock in the projects of our Company.

Given the scope and extent of the Anarock Report, disclosures are limited to certain excerpts and the Anarock Report has not been reproduced in its entirety in this Placement Document. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Placement Document. Also see, "***Industry and Market Data***" on page 16.

32. ***Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition.

As of March 31, 2024, we had 846 permanent employees and 575 persons employed as consultants. In Fiscal 2022, 2023 and 2024, our attrition rate was 14.30%, 16.37% and 12.83%, respectively. As on the date of this Placement Documents, our employees are not unionized. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business. There have been no changes in our KMPs in the last three years.

33. ***Our offices, including our Registered and Corporate Office are located on leased premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

Our registered office is at 702 Natraj, M.V. Road Junction, Western Express Highway, Andheri (E) Mumbai - 400069, Maharashtra, India, and is held by us on a leased basis, with a term commencing on April 1, 2024 to March 31, 2029. Further, we also have an office located at 72 Empire, Andheri Kurla Road, Andheri (East), Mumbai 400093, and is held by us on a leased basis, with a term commencing on September 17, 2022 to March 16, 2027. Further, we also have site offices for our various projects at the particular project sites. Generally, the term of our leave and license agreements ranges for three years which are subject to lock-in for a certain duration over the respective term of such lease.

We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements and may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

34. ***Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.***

We operate in a labour-intensive industry and if our relationships with our employees deteriorate, or the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees or workforce are currently unionized, we cannot assure you that our employees or workforce will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees or workforce could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, disputes with employees could also adversely affect our reputation with our customers. Any initiatives we undertake to prevent unrest from our employees, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our employees in the future.

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers' wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

35. Changes in technology may affect our business by making our construction and development capabilities less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we do not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

36. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the SEBI Listing Regulations and other statutory requirements. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

37. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our long-term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

38. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**"). Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

39. Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company and the dividends received, if any, pursuant to such shareholding.

40. Our Promoters, Directors and related entities have interests in certain companies, which are in businesses similar to ours and this may result in potential conflict of interest with us.

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities may have interest which have a similar line of business as our Company. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and/or related entities. Our Promoters, our Directors and/or related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

41. ***Our Promoters and certain members of the Promoter Group may continue to take decisions jointly after the completion of the Issue.***

As of the date of this Placement Document, our Promoters and certain members of our Promoter Group hold a majority of our entire issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Issue, our Promoters and certain members of our Promoter Group will continue to hold majority of our equity share capital, which will allow them to continue to take the decisions on matters presented before our Board or Shareholders for approval and may also control the outcome of voting in certain cases. After this Issue, our Promoters may continue to take decisions jointly-over our business and major policy decisions, including but not limited to controlling the composition of our Board, delaying, deferring or causing a change of control, or a change in our capital structure, as applicable, or undertaking a merger, consolidation, takeover or other business combination, as applicable, involving us that may adversely affect our business operations, and negatively impact the value of your investment in the Equity Shares.

42. ***Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.***

Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

43. ***The COVID-19 pandemic adversely impacted our business operations and financial performance, and we may be similarly impacted in the future.***

The COVID-19 pandemic impacted our business operations and financial performance, which included:

- operations at all of our construction sites were suspended due to the government directives, however, we were able to resume operations sites with certain restrictions once the restrictions were lifted;

- Shortage of construction workers in the first quarter of Fiscal 2021, partly due to migration of workers to their hometowns during the lockdown period; and

- An increase in operational costs as a result of additional measures that we have implemented and will continue to implement at our project sites for the health and safety of our workers and employees.

While we undertook various measures to ensure continuity of construction at our project sites, there can be no assurance that such or similar measures will not impact construction activities at our project sites in the future should there be other serious outbreaks of the pandemic.

In addition, there can be no assurance that we will be able to successfully implement and achieve our growth strategies in the event of subsequent waves of the COVID-19 pandemic in India resulting in further restrictive measures or hampering overall economic recovery. In the event subsequent waves worsen or is not controlled in a timely manner, we may not be able to ensure continuity and effective management of our business operations or successfully implement our growth strategies.

44. ***We have in this Placement Document included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Placement Document. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have derived certain industry information in this Placement Document from the Anarock Report, and the Anarock Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Audited Consolidated Financial Statements disclosed elsewhere in this Placement Document. Also, see "– ***Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose.***" on page 76.

External Risk Factors

45. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government's responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

46. Property litigation is common in India and may be prolonged over several years.

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development of a project and/or have an adverse impact, financial or otherwise, on us.

47. The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners' land, which could adversely affect our business.

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

Separately, in terms of certain approvals obtained by us, we are required to construct service roads on part of licensed area and transfer it free of cost to the relevant government. The government is also entitled to take over the project area in public interest without having to pay us any compensation.

48. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations

49. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia and Israel-Hamas conflict, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. Another outbreak of any new variant of COVID-19 pandemic such as the new JN.1 variant or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

50. We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**") which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("**IBC**") thereby granting homebuyers a status of 'financial creditor'. Prior to the IBC Amendment, real estate allottees were treated as an 'unsecured creditors' and they were not regarded as 'financial creditors' or as 'operational creditors', due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer.

The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business and results of operations.

51. A downgrade in ratings of India may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

52. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

53. ***Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

In India, our business is governed by various laws and regulations including Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Maharashtra Regional and Town Planning Act, 1966, as amended, the Maharashtra Stamp Act, 1958, as amended, the Environment (Protection) Act, 1986, as amended, Unified Development Control and Promotion Regulations for Maharashtra, and Transfer of Property Act, 1882, as amended

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations.

54. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India and all our Directors are located in India. All of our assets, our Key Managerial Personnel, members of Senior Management and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore, Hong Kong and United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it is viewed that the amount of damages is excessive or inconsistent with the public policy in India.

55. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

56. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons,

(i) the composition of our Company's income and assets will vary over time, and

(ii) the manner of the application of relevant rules is uncertain in several respects.

Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

Risks Relating to the Equity Shares and this Issue

57. Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares.

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in "***Selling Restrictions***" on page 267. Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, QIBs will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares. For further information, see "***Transfer Restrictions and Purchase Representations***" on page 274. You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

58. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- our results of operations, financial condition and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our results of operations, financial condition or cash flows.

59. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares issued pursuant to the Issue will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

60. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains tax in India at the specified rate depending on certain factors, such as whether the sale is undertaken on or off a recognised stock exchange, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

61. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities, or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities, or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottees demat account with the depository participant could take approximately seven to 10 Working Days from the Issue Closing Date.

However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidders decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue.

The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

63. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction where such investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit.

The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

64. A third-party could be prevented from acquiring control of us post Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 12,60,09,410^ Equity Shares of face value of ₹ 10 each are issued, subscribed and fully paid-up.

^ Subject to Allotment of Equity Shares pursuant to the Issue.

On May 24, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 708.55 and ₹ 711.30 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022:

BSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**
2024	738.00	February 21, 2024	11,267	83.42	427.15	April 28, 2023	2,715	11.54	580.77
2023^	567.45	November 25, 2022	1,66,995	960.60	443.95	March 23, 2023	1,772	7.90	498.75
2022*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(Source: www.bseindia.com)

NSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**
2024	738.95	February 21, 2024	1,37,301	1,016.97	427.05	April 28, 2023	65,221	277.96	581.09
2023^	567.50	November 25, 2022	15,79,954	9,092.10	444.20	March 23, 2023	2,00,659	904.96	498.76
2022*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(Source: www.nseindia.com)
^ Our Company was listed on the Stock Exchanges on November 24, 2022, and accordingly, the details for market price information for Financial Year ended March 31, 2023, are available from November 24, 2022, till March 31, 2023.
** Our Company was listed on the Stock Exchanges on November 24, 2022, and accordingly the details for market price information for Financial Year ended March 31, 2022, is not available.*

Notes:
1. *High and low prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price or low price, the date with the higher traded volume has been chosen.*

(ii) The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2024, 2023 and 2022:

Fiscal	**Number of Equity Shares traded**		**Turnover (in ₹ lakhs)**	
	BSE	**NSE**	**BSE**	**NSE**
2024	18,36,632	1,57,57,087	10,809.03	95,268.40
2023^	13,98,927	1,35,14,460	7,348.76	72,995.11
2022*	N.A.	N.A.	N.A.	N.A.

(Source: www.bseindia.com and www.nseindia.com)
^ Our Company was listed on the Stock Exchanges on November 24, 2022, and accordingly, the details for market price information for Financial Year ended March 31, 2023, are available from November 24, 2022, till March 31, 2023.
** Our Company was listed on the Stock Exchanges on November 24, 2022, and accordingly the details for market price information for Financial Year ended March 31, 2022, is not available.*

(iii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ in lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ in lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ lakhs)**
April 2024	691.10	April 26, 2024	3,777	25.86	631.65	April 2, 2024	2,784	17.68	670.45	63,441	428.79
March 2024	676.20	March 2, 2024	13	0.09	590.05	March 18, 2024	888	5.29	633.16	38,260	240.34
February 2024	738.00	February 21, 2024	11,267	83.42	635.25	February 13, 2024	2,283	14.55	680.60	60,300	425.95
January 2024	718.75	January 15, 2024	7,281	52.33	633.95	January 1, 2024	2,045	12.99	690.24	1,80,165	1,254.78
December 2023	640.90	December 29, 2023	5,137	32.40	567.05	December 20, 2023	1,470	8.66	598.62	8,95,750	5,147.40
November 2023	560.80	November 13, 2023	1,188	6.57	534.95	November 7, 2023	1,587	8.44	545.77	28,801	158.19

(Source: www.bseindia.com)

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ lakhs)**
April 2024	691.30	April 26, 2024	51,059	349.99	631.00	April 2, 2024	1,21,907	772.52	670.90	15,25,335	10,220.29
March 2024	676.35	March 02, 2024	1,723	11.67	590.60	March 18, 2024	63,623	377.39	633.73	12,62,627	7,943.91
February 2024	738.95	February 21, 2024	1,37,301	1,016.97	636.00	February 13, 2024	9,341	59.72	681.07	11,70,133	8,173.30
January 2024	720.10	January 15, 2024	92,072	663.87	633.00	January 3, 2024	4,85,745	3,180.09	690.68	28,78,282	19,933.31
December 2023	640.20	December 29, 2023	2,13,348	1,332.19	566.80	December 20, 2023	1,82,013	1,087.66	598.92	28,68,520	17,018.16
November 2023	560.15	November 15, 2023	25,681	145.53	535.30	November 7, 2023	8,675	46.68	545.45	2,68,319	1,471.25

(Source: www.nseindia.com)

Notes:

1. High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.

3. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

(iv) The following table sets forth the market price on the Stock Exchanges on January 31, 2024, that is, the first working day following the approval dated January 30, 2024, of our Board of Directors for the Issue:

Date	**BSE**					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ lakhs)**
January 31, 2024	717.90	720.60	691.70	708.15	2,716	19.23

(Source: www.bseindia.com)

Date	NSE					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ lakhs)**
January 31, 2024	717.00	723.85	686.60	711.55	71,972	509.23

(Source: www.nseindia.com)

USE OF PROCEEDS

The Gross Proceeds from the Issue aggregates to ₹ 80,000 lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ 1,728* lakhs, are approximately ₹ 78,272 lakhs (the "**Net Proceeds**").

**Amount is inclusive of GST, where applicable.*

Objects of the Issue

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance the following ("**Objects**"):

(₹ in lakhs)

Sr No.	Particulars	Amount which will be financed from Net Proceeds
1.	Repayment/prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	11,000
2.	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
3.	General corporate purposes	18,272
	Total Net Proceeds	78,272

The main objects and objects incidental and ancillary to the main objects of the memorandum of association of our Company, our Subsidiaries, our Joint Ventures, our Associates and our Jointly Controlled Operation, as applicable, enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Proposed schedule for deployment of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Tentative schedule for deployment of the Net Proceeds
1.	Repayment/prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	11,000	By March 31, 2025
2.	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	By March 31, 2026
3.	General corporate purposes	18,272	
	Total Net Proceeds	78,272	N.A.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. For risks in this regard, please see, "***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management will have broad discretion over the use of the Net Proceeds***" on page 64. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. In case of any variation in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

Details of the Objects

1. ***Repayment / prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries.***

Our Company and our Subsidiaries enter into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by our Company and our Subsidiaries includes debt in the form of, *inter alia*, availing term loans and working capital facilities, including fund based and non-fund-based borrowings. Our Company proposes to utilise an amount of ₹ 11,000 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company and/or certain of our Subsidiaries. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company and/or certain of our Subsidiaries may utilise the Net Proceeds for part and/or full prepayment of any such facilities.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Certain of the financing facilities availed by our Company and certain of our Subsidiaries, provide for the levy of prepayment penalty ranging from nil to 1% of the principal amount prepaid. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreements, such prepayment penalties shall be paid by our Company or Subsidiaries out of the internal accruals of our Company or Subsidiaries, as applicable. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

The following table provides the details of outstanding borrowings availed by our Company and certain of our Subsidiaries, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as on March 31, 2024 (in ₹ lakhs)	Tenure of borrowing	Principal amount outstanding as on March 31, 2024 (in ₹ lakhs)	Re-payment date / schedule	Purpose for which amount was sanctioned and utilised
1.	Keystone Realtors Limited	Axis Bank Limited#@^	(a) Sanction letter dated September 28, 2023; (b) Sanction letter dated October 12, 2023; (c) Sanction letter dated October 30, 2023; (d) Sanction letter dated December 12, 2023; and (e) Facility Agreement dated November 7, 2023	Term loan	22,500	42 months	11,460	Quarterly instalments from 21st month from the date of disbursement	Repayment of existing construction finance debt and expenses towards Rustomjee Crown
2.			(a) Sanction Letter dated September 28, 2023 (b) Sanction letter dated October 30, 2023 (c) Sanction letter dated November 29, 2023 (d) Sanction letter dated December 12, 2023 (e) Facility Agreement dated November 7, 2023		50,500		48,539*	Quarterly instalments from 21st month from the date of disbursement	
3.		Tata Capital Housing Finance Limited	(a) Sanction Letter dated February 4, 2021; and (b) Facility agreement dated February 7, 2022	Term loan	8,000	60 months	2,197	24 monthly instalments starting from the 37th month from the first disbursement	Towards balance cost of the Rustomjee Pali Hill Parishram
4.	Rustomjee Realty Private Limited	Indian Bank	(a) Sanction Letter dated March 9, 2021, and (b) Loan Agreement dated March 10, 2021	Term loan	16,500	39 months	2,078	8 equal quarterly instalments starting from September 2022 and ending in June 2024	Towards construction finance for Wing SC for Elements
5.	Ferrum Realtors Private Limited	Aditya Birla Finance Limited	(a) Sanction letter dated June 24, 2022; and (b) Facility agreement dated November 17, 2022	Rupee term loan	3,300	60 months	1,433	24 monthly instalments starting from 36 months from disbursement	Towards construction and development cost of Ashiana

Sr. No.	Name of the borrower	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Amount sanctioned as on March 31, 2024 (in ₹ lakhs)	Tenure of borrowing	Principal amount outstanding as on March 31, 2024 (in ₹ lakhs)	Re-payment date / schedule	Purpose for which amount was sanctioned and utilised
6.	Dynasty Infrabuilders Private Limited	Bajaj Housing Finance Limited	(a) Sanction letter dated March 18, 2021; (b) Loan Agreement dated March 19, 2021	Rupee term loan	7,200	72 months	799	Within 36 months after principal standstill period of 36 months from the date of first disbursement	Towards construction finance and general working capital requirements of Erika
7.	Keystone Infrastructure Private Limited	Tata Capital Housing Finance Limited	(a) Sanction Letter dated March 25, 2022 (b) Facility agreement dated May 9, 2022	Term loan	19,000	48 months	7,888	24 monthly instalments starting from 25th month from first disbursement	Towards existing debt in Rustomjee Global City Project
Total					**1,27,000**		**74,394**		

Notes:
As certified by M R M & Co., Chartered Accountants, vide certificate dated May 27, 2024, and confirmed that the utilisation of the borrowings is for the purposes availed, as per the respective sanction letters/loan agreements issued by the respective lender.
 # Of the sanction amount of ₹ 22,500 lakhs availed from Axis Bank Limited, ₹ 5,614 lakhs has been downsold to ICICI Bank Limited on January 8, 2024, and ₹ 3,208 lakhs has been downsold to Aditya Birla Housing Finance Limited on January 8, 2024.
@Of the sanction amount of ₹ 50,500 lakhs availed from Axis Bank Limited, ₹ 17,200 lakhs has been downsold to ICICI Bank Limited on January 8, 2024, and ₹ 8,400 lakhs has been downsold to Aditya Birla Housing Finance Limited on January 8, 2024.
** The balance includes overdraft as a sub-limit to the term loan.*
*^ For further details, please see, "**Risk Factors – A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from Axis Bank Limited, which is an affiliate of Axis Capital Limited, one of the BRLMs**" on page 72.*

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

2. ***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***

As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across the MMR that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium, and super premium categories, all under our brand *Rustomjee*. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

We propose to utilise ₹ 49,000 lakhs from the Net Proceeds for part funding the costs towards (a) acquisition of certain parcels of land and/or (b) payment under joint development agreements or development management agreements or joint venture agreements and costs of redevelopment of properties; and/or (c) obtaining government and statutory approvals required for our developments.

In relation to the Forthcoming Developments, we propose to utilise the Net Proceeds to pay, inter-alia, cost for acquisition of land, monthly rent and hardship allowance/corpus compensation to the homeowners, payment to project management consultancy, and brokerage and shifting charges and any other miscellaneous amounts payable under the respective development agreements to the homeowners. Additionally, we also propose to utilise the Net Proceeds towards cost of obtaining various government and statutory approvals for our developments. Such approvals, inter-alia, include no-objection certificates, intimation of disapproval / intimation of approval (as applicable) and commencement certificates required from the relevant approving authorities, environmental clearance required from Ministry of Environment, Forests and Climate Change and consent to establish and/or operate from the Maharashtra Pollution Control Board and/or any other approval as may be required as a precondition to obtain the above-mentioned approval. It also includes costs towards obtaining and/or purchasing any FSI (i.e., additional FSI premium / fungible compensatory area premium / TDR / ancillary premium / permanent transit camp, including all types of charges / fees / deposits / premiums / taxes / cess like layout deposit and scrutiny fees, legal charges, intimation of disapproval deposit, development charges, labour cess, premium towards open space deficiency, metro cess, sewerage charges etc. The Net Proceeds will be utilised for the above-mentioned costs in relation to the Forthcoming Developments and any other future developments.

Set forth below is the brief description of certain of our Forthcoming Developments for which we propose to utilise the Net Proceeds:

Sr. No.	Name of the Forthcoming Development	Agreement / Term Sheet / Letter of Intent / Letter of Appointment entered into in relation to the Forthcoming Development	Cost for the development (including cost of obtaining government and statutory approvals)* (in ₹ lakhs)
1.	Cliff Tower	Development agreement dated February 15, 2024	14,231
2.	Basant Park	Development agreement dated November 2, 2023	25,153
3.	Kamal Kunj	Development agreement dated January 17, 2024	10,193
4.	Dnyaneshwar Nagar	Development agreement dated December 30, 2011, read with supplemental development agreement dated March 31, 2014	17,327
5.	Crescent Apartments	Letter of appointment dated August 19, 2023	27,394
6.	Bandstand	Conveyance deed dated October 21, 2021	18,392
7.	Vivekanand	Letter of intent dated October 12, 2022	7,627
8.	Ambedkar Society	Letter of intent dated March 4, 2021	8,561
9.	OB 12 &13	Development agreement dated September 4, 2014	8,006
10.	Sagar Tarang	Re-development agreement dated March 31, 2023	5,351
11.	Jariwala Compound	Agreement dated December 15, 2022	7,631
12.	Majithia Nagar	Letter of intent dated June 22, 2023	23,989
13.	Veena Nagar and Neelkamal CHSL	Letters of intent, both dated January 17, 2024	10,022
14.	Kher Nagar 7 (Ninad CHSL)	Letter of intent dated January 10, 2024	5,667

Sr. No.	Name of the Forthcoming Development	Agreement / Term Sheet / Letter of Intent / Letter of Appointment entered into in relation to the Forthcoming Development	Cost for the development (including cost of obtaining government and statutory approvals)* (in ₹ lakhs)
15.	Haren – Dahisar	Agreement for sale dated November 8, 2023	32,789
16.	Dhuruvadi	Non-binding commercial term sheet dated May 24, 2023	12,882
17.	Thane Commercial	Agreement dated March 31, 2006	18,437
18.	Bandra Reclamation (MHADA)	Letters of appointments both dated March 23, 2023, and a letter of appointment dated February 21, 2024	22,270

* *As certified by M R M & Co., Chartered Accountants, vide certificate dated May 27, 2024. The cost for obtaining government and statutory approvals for the developments is certified by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024.*

The mode of investment into our Subsidiaries and/or our Associates, and/or our Joint Ventures and/or our Jointly Controlled Operation, as applicable from the Net Proceeds for the aforementioned purposes, shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Placement Document.

Further, as part of our strategy, we intend to continue to acquire developments/land under the joint development/joint venture/development management arrangements/outright purchase on opportunistic basis or undertake redevelopment of properties. The cost of acquiring land or land development / redevelopment rights for our developments will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of development that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land / land development / redevelopment rights. All these elements relating to future acquisitions, including payments to be made as a part of the Forthcoming Developments as set out above, would be a part of the cost of acquisition of land and development / redevelopment of properties and obtaining government and statutory approvals to be financed from the Net Proceeds.

3. General corporate purposes

Our Company proposes to deploy not more than 25% of the Gross Proceeds aggregating to ₹18,272 lakhs towards general corporate purposes, in compliance with the SEBI ICDR Regulations. The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, based on our business requirements and other relevant considerations, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

The general corporate purposes may include, but are not limited to, meeting our funding requirements which we may face in the ordinary course of business, including, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) meeting working capital requirements; (vi) expenses of our Company and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated May 22, 2024, as the size of our Issue exceeds ₹ 10,000 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Issue, depending on business opportunities or requirements of our Company from time to time.

Except as disclosed elsewhere in this Placement Document, our Company confirms that the land for the Forthcoming Developments is free from all encumbrances and has a clear title. Neither our Promoters nor our Directors, are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a consolidated basis, as at March 31, 2024 which has been derived from our Fiscal 2024 Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the Gross Proceeds of the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 104 and 314, respectively.

(in ₹ lakhs, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2024) (Actuals)	Post-Issue as adjusted*#
1. Non-current borrowings		
Secured	55,875	55,875
Unsecured	5,055	5,055
Total non-current borrowings (A)	**60,930**	**60,930**
2. Current borrowings		
Secured	20,653	20,653
Unsecured	26,904	26,904
Total current borrowings (B)	**47,557**	**47,557**
Total debt (C) = (A + B)	**108,487**	**108,487**
3. Shareholders' funds		
Equity share capital	11,389	12,601
Other equity	168,387	2,47,175
Total equity attributable to owners of the parent (D)	**179,776**	**2,59,776**
Total capitalisation (E) = (C+D)	**2,88,263**	**3,68,263**
Total non-current borrowings / total equity attributable to owners of the parent (A/D)	**0.34**	**0.23**
Total borrowings / total equity attributable to owners of the parent (C/D)	**0.60**	**0.42**
Secured Gross Debt (F)	**76,528**	**76,528**
Less: Cash and cash equivalents	(22,994)	(22,994)
Less: Bank balances other than cash and cash equivalents	(13,648)	(13,648)
Less: Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets	(1,064)	(1,064)
Less: Deposits with bank remaining maturity of less than 12 months forming part of other current financial assets	(2,906)	(2,906)
Secured Net Debt (G)	**35,916**	**35,916**
Secured Gross Debt to total equity attributable to owners of the parent ratio (F/D)	**0.43**	**0.29**
Secured Net Debt to total equity attributable to owners of the parent ratio (G/D)	**0.20**	**0.14**

* *Subject to Allotment of Equity Shares pursuant to the Issue.*

\# *As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue and no other adjustment for allotments made post March 31, 2024. Further, adjustments do not include Issue related expenses or for any transactions in such line items of the Fiscal 2024 Audited Consolidated Financial Statements subsequent to March 31, 2024.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Placement Document is set forth below:

(in ₹ lakhs, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORISED SHARE CAPITAL**	
	42,80,00,000 Equity Shares of face value of ₹ 10 each	42,800
	4,20,000 Preference Shares of face value of ₹ 10 each	42
B	**ISSUED SHARE CAPITAL BEFORE THE ISSUE**	
	11,38,88,198 Equity Shares of face value of ₹ 10 each	11,389
C	**SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**^	
	11,38,88,198 Equity Shares of face value of ₹ 10 each	11,389
D	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	1,21,21,212^ Equity Shares of face value of ₹ 10 each(1)	1,212
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	12,60,09,410^ Equity Shares of face value of ₹ 10 each	12,601
F	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue	80,596
	After the Issue(2)	1,59,384

(1) This Issue has been authorised and approved by our Board of Directors on January 30, 2024, and by our Shareholders through a special resolution passed by way of postal ballot on March 18, 2024.

(2) The securities premium account after the Issue is calculated on the basis of Gross Proceeds. Adjustments do not include Issue related expenses.

^ Subject to Allotment of Equity Shares pursuant to the Issue.

Equity Share capital history of our Company

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons / nature of allotment
November 6, 1995	50	100	100	Cash	Subscription to the Memorandum of Association
July 1, 1996	2,000	100	100	Cash	Further issuance
March 7, 1998	70	100	100	Cash	Further issuance
January 3, 1999	70	100	100	Cash	Further issuance
May 17, 2007	(50)	100	N.A.	N.A.	Cancelled pursuant to the composite scheme of arrangement between our Company, Brickswork Trading Private Limited, Ircon Engineering Private Limited, Prism Realty Private Limited, Rustomjee Landmark Constructions Private Limited, Rustomjee Developments Private Limited, Westwood Realtors Private Limited, Keystone Realty Private Limited and Attarchand Trading Company Private Limited and their respective shareholders (“**Composite Scheme I**”)

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reasons / nature of allotment
May 17, 2007	16	100	N.A.	Other than cash	Allotment pursuant to Composite Scheme I
April 29, 2009	539	100	100	Cash	Further issuance
December 25, 2013	1,516	100	15,00,000*#	Cash	Conversion of compulsory convertible debentures of ₹ 15,00,000 each
November 27, 2014	(2,055)	100	N.A.	N.A.	Cancelled pursuant to the composite scheme of arrangement for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited into the Company (“**Composite Scheme II**”)
December 4, 2014	256	100	N.A.	Other than cash	Allotment pursuant to the Composite Scheme II
	72	100	N.A.	Other than cash	Allotment pursuant to composite scheme of arrangement for amalgamation of Altus Developers Private Limited and Skyscraper Realtors Private Limited into the Company and demerger of La Fountain Development of the Company to Sanguinity Realty Private Limited (“**Composite Scheme III**”)
Pursuant to a resolution of our Board dated July 23, 2015, and a resolution of our Shareholders dated August 24, 2015, equity shares of our Company having face value of ₹100 each were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed equity share capital of our Company comprising 2,484 equity shares of face value of ₹ 100 each was sub-divided into 24,840 equity shares of face value of ₹ 10 each.					
July 30, 2018	10,00,05,840	10	N.A.@	N.A. @	Conversion of optionally convertible redeemable preference shares of face value ₹ 10 each
May 6, 2022	91,130	10	10*^	Cash	Conversion of optionally convertible debentures of face value ₹ 100 each
May 11, 2022	34,04,412	10	499.35018	Cash	Private placement
November 21, 2022	1,03,51,201	10	541	Cash	Initial public offering by our Company
Allotments in the one year immediately preceding this Placement Document					
October 13, 2023	3,100	10	480	Cash	Allotment pursuant to the Rustomjee Employee Stock Option Plan, 2022
January 5, 2024	2,625	10	480	Cash	Allotment pursuant to the Rustomjee Employee Stock Option Plan, 2022
January 17, 2024	5,050	10	480	Cash	Allotment pursuant to the Rustomjee Employee Stock Option Plan, 2022

* *Consideration for the allotments of equity shares was paid at the time of allotment of the relevant compulsorily/optionally convertible debentures.*

\# *Represents the price at which the compulsorily convertible debentures were allotted.*

@ *The optionally convertible redeemable preference shares of face value ₹ 10 each, which were converted into equity shares, were acquired pursuant to a bonus issue dated October 28, 2015. All of the optionally convertible redeemable preference shares of face value ₹ 10 each have been converted as of the date of this Placement Document, and accordingly, there are no outstanding optionally convertible redeemable preference shares of the Company.*

^ *Represents the price at which the optionally convertible debentures were allotted, as adjusted for the ratio for conversion (being 10 Equity Shares allotted for 1 optionally convertible debenture of face value ₹ 100 each.*

Except as stated in "***– Equity Share Capital History of our Company***" above, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Preference share capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Placement Document.

Employee Stock Option Plan

Pursuant to a Board resolution dated May 11, 2022, and Shareholders' resolution dated May 11, 2022, our Company instituted the Rustomjee Employee Stock Option Plan, 2022 ("**ESOP 2022**"), to provide for the grant of options to employees of our Company who meet the eligibility criteria under ESOP 2022. A total of 20,00,000 options were made available for being granted to eligible employees under ESOP 2022, with each option being exercisable to receive one Equity Share each. ESOP 2022 is compliant with the SEBI SBEB Regulations.

The details of ESOP 2022, as on the date of this Placement Document, are as under:

Scheme	Options granted (A)	Exercise Price per option (In Rs.)	Options lapsed / forfeited before vesting (B)	Net Grant (A-B=A1)	Options vested (C)	Options unvested (A1-C)	Options exercised (C1)	Options lapsed / forfeited after vesting	Options pending for exercise (D=C-C1)	Options outstanding (E = A1-C1)	No. of Equity Shares to be allotted upon exercise of outstanding options
ESOP 2022-Tranche-1(a)	11,79,300	480	70,900	11,08,400	2,77,100	8,31,300	10,775	0	2,66,325	10,97,625	10,97,625
ESOP 2022 - Tranche-1(b)	3,33,500	480	5,600	327,900	0	327,900	0	0	0	327,900	327,900

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the BRLMs to Eligible QIBs. The names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that is held by them is included in this Placement Document, in the section titled "***Details of Proposed Allottees***" on page 625.

Pre-Issue and post-Issue Equity Shareholding Pattern

The following table provides the pre-Issue shareholding pattern as of May 17, 2024, and the post-Issue shareholding pattern as of May 24, 2024:

S. No.	Category	Pre-Issue#		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoters' holding****				
1.	*Indian promoters*				
	Individual	9,57,44,920	84.07	9,57,44,920	75.98
	Bodies corporate / any other	29,90,570	2.63	29,90,570	2.37
	Sub-total	**9,87,35,490**	**86.70**	**9,87,35,490**	**78.36**
2.	*Foreign promoters*	0	0	0	0
	Sub-total (A)	**9,87,35,490**	**86.70**	**9,87,35,490**	**78.36**
B	**Non-Promoter holding**				
1.	*Institutional investors*	1,24,82,420	10.96	2,46,15,312	19.53

S. No.	Category	Pre-Issue#		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
2.	*Non-Institutional investors*				
	Private corporate bodies	7,06,049	0.62	6,47,218	0.51
	Directors and relatives	0	0	0	0
	Indian public	18,01,288	1.58	18,20,924	1.45
	Others including Non-Resident Indians (NRIs)	1,62,951	0.14	1,90,466	0.15
	Sub-total (B)	**1,51,52,708**	**13.30**	**2,72,73,920**	**21.64**
C.	**Non-Promoter-Non-Public holding**	0	0	0	0
	Sub-total (C)	**0**	**0**	**0**	**0**
	Grand Total (A+B+C)	**1,13,888,198**	**100.00**	**12,60,09,410**	**100.00**

\# *Based on beneficiary position data of our Company as on May 17, 2024.*

* *The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on the basis of the Allocation in the Issue and reflects the shareholding of all other categories based on the beneficiary position data of our Company on May 24, 2024, and remains subject to Allotment in the Issue.*

** *Includes shareholding of the members of the Promoter Group.*

Other confirmations

1. The Promoters, the Directors, the Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and members of Senior Management are not eligible to subscribe in the Issue.

2. There would be no change in control in our Company consequent to the Issue.

3. Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.

4. Except for outstanding options granted under ESOP 2022, as mentioned in *"- **Employee Stock Option Plan**"* on page 101 above, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

5. Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the extraordinary general meeting of our Shareholders dated March 18, 2024, for approving the Issue.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on June 3, 2022, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, please see the section titled "***Description of the Equity Shares***" on page 280.

Our Company has not paid any dividend on the Equity Shares in Fiscals 2022, 2023 and 2024, and from April 1, 2024, till the date of this Placement Document. Further there are no dividends that have been declared but are yet to be paid out by our Company for the said periods.

Future Dividends

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, capital requirements, earnings, contractual restrictions, availability of adequate profits, investments in subsidiaries, associates and joint-ventures, business expansion plans, diversification of business, requirement of long-term capital and overall financial position of our Company, uncertainty in the economic conditions, change in provision of income-tax or other applicable taxes, volatility in the capital markets and applicable statutory and legal restrictions and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Please also see the sections titled "***Taxation***" and "***Risk Factors***" on pages 283 and 53, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2022, 2023 and 2024 and should be read in conjunction with "**Financial Information**" on page 314.*

*This Placement Document contains forward-looking statements that involve risks and uncertainties. Our results could differ from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Placement Document. For further details, see "**Forward-Looking Statements**" on page 17. Also see "**Risk Factors**" and "- **Significant Factors Affecting our Results of Operations and Financial Conditions**" on pages 53 and 105, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition and cash flows.*

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Report for Keystone Realtors Limited" dated May 17, 2024 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on February 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose**." on page 76.*

*In addition to operational information about our Company (on a consolidated basis), all operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township, Redgum Realtors Private Limited, a Joint Venture, which is undertaking development of a new project in Goregaon (East), Mumbai and Kingmaker Developers Private Limited ("**KDPL**"), a Subsidiary, that had entered into a development management agreement dated March 18, 2018 with a third party for the Rustomjee Crown project. Subsequently, on November 6, 2023, KDPL entered into a share purchase agreement to acquire 100% equity shareholding in Real Gem BuildTech Private Limited.*

OVERVIEW

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). We command a market share of 6.17% in Juhu, 11.38% in Bandra (East), 4.91% in Khar, and 6.33% in Bhandup in terms of absorption (in units) from 2017 to 2023 (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across Mumbai Metropolitan Region ("**MMR**") that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium and super premium categories, all under our brand *Rustomjee*. As of March 31, 2024, we have developed over 25 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate developments.

Since our inception in 1995, we have strived to create a brand focused on customer satisfaction, building communities and nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the '*Rustomjee*' brand as a trusted provider of quality offerings and services due to our track record of delivering multiple high-end award-winning buildings, gated communities and townships. Our experience in the MMR market has helped us in developing a firm understanding and acquiring the requisite skill sets to create ideal spaces for communities to flourish.

We have a diversified suite of developments across a wide range of price points, and a presence in several micro markets. We have experience in developing lifestyle developments, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled developments. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our returns. Over the years, we have implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of developments. Some of our notable developments include *Rustomjee Elements*, a large, gated community in Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; and *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. Our developments include features for entertainment for families, such as an approximately 150,000 square feet clubhouse at our *Virar Global City* development, a 6.22 acres podium at our *Rustomjee Urbania* development, a 11.72 acres amusement park at our *Virar Global City* development, Leon's World which is an interactive play space for children and adults at our *Rustomjee Urbania* development. We consider gated communities as the future of living and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation developments, which requires lower upfront capital investment compared to direct acquisition of land parcels. Our business model allows us to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that our capital allocation is balanced and calibrated, allowing us to generate revenue with lower initial investments. With our experience, we have been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the development.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute developments from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our developments.

We leverage technology in various aspects of our operations, including development planning and execution, and customer relationship management and marketing. For instance, we use 3-dimensional Building Information Modelling ("**BIM**") software for model-based construction which visualises development in pre-construction phase and allows for better coordination among in-house teams, contractors and external consultants for greater productivity and cost efficiency. We extensively use virtual reality and digital experience for development walkthroughs to provide an immersive experience to our customers. We have implemented a cloud-based Customer Relationship Management ("**CRM**") software that helps us with efficient customer life-cycle management, obtaining a better understanding of customer needs so as to service the leads and convert leads into transactions. In addition, we have developed a channel partner portal that allows us to efficiently work with the channel partners, provides access to relevant marketing collateral and assists them with generation of leads and customers.

We endeavour to ensure that our developments provide luxury while being environmentally sustainable. We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. For instance, we use solar panels in our developments to generate electricity for common areas to reduce reliance on non-renewable sources of energy. We have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various developments under green initiatives. Our township at Thane, *Rustomjee Urbania* is certified by Indian Green Building Council ("**IGBC**"), and our *Natraj By Rustomjee* commercial development is leadership in energy and environmental design ("**LEED**") certified.

For further details, please see "***Our Business***" on page 202.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Sales volumes and recognition of revenues and costs

We derive a significant majority of our revenues from sale of real estate development. In Fiscal 2022, 2023 and 2024, our Pre-Sales were ₹ 263,926 lakhs, ₹ 160,440 lakhs and ₹ 226,600 lakhs, respectively.

The volume of sales depends on various factors including our ability to design projects that will meet customer preferences and market trends, to timely market our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential and during the process of planning and designing the project, up until the time we complete our project.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised at a point in time upon our Company satisfying its performance obligation and the customer obtaining control of the underlying asset as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions.

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Further, our revenues are also dependent on the nature of projects we undertake. We undertake a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories. We are also involved in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. We focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. For our stalled / redevelopment projects, we identify land for development and re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments.

We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. For instance, construction at our work sites were impacted due to the onset of the COVID-19 pandemic and related government measures such as the nation-wide lockdown. As a result, project timetables were rescheduled. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore, as a result of the factors mentioned above and the nature of our business and operations, we may have certain projects that contribute significantly to our revenue in a particular period on account of completion of the said projects, including obtaining the necessary approvals from relevant authorities for the same.

Fluctuations in market prices for our projects

Our total income is affected by the price at which we sell our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Since all of our Ongoing and Forthcoming Developments are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in the MMR.

General economic and real estate conditions in India and particularly in the MMR

All our operations are located in the MMR in India, and the economic condition of this region has a significant impact on our revenues and results of operations. As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments located in certain micro-markets of the MMR. Accordingly, we are dependent on the state of the Indian real estate sector, the MMR real estate sector in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance. The MMR real estate markets may perform differently in terms of supply, absorption and selling price from real estate markets in other parts of India. Any change in the performance of these real estate markets, including as a result of other factors described in this section may affect our results of operations and financial condition. For further information on the MMR real estate market, see "***Industry Overview***" on page 137.

Supply of land and cost of acquisition of development rights

Our operations and growth are dependent on the availability of land at appropriate locations for our developments, the terms of sharing of revenues, profits or Saleable Areas for our joint development arrangements, and, in some cases, the cost of acquisition of land.

The effective cost of development rights in the case of joint developments and the cost of acquisition of freehold or leasehold land are significant factors for real estate developers, including us. Our practice has typically been to enter into development agreements instead of acquiring freehold or leasehold interests in land. However, on occasion we acquire the land we intend to develop. Entering into development agreements eliminates the large upfront costs of acquiring land and also reduces our financing costs. Typically, such agreements require us to make certain payments to the joint development partner prior to the commencement of the project and we obtain the right to construct and develop the property from the owner of land in exchange for the land-owner either sharing a pre-determined portion of developed property, revenues or profits generated from such development. For such developments, we generally incur all of the construction and development costs. Additionally, in some projects, we offer and sell equity interests in project-specific companies to long-term investors. This enables us to undertake more projects with lesser financial investment while maintaining significant management control. As of March 31, 2024, 94.61% and 96.80% of the Developable Area of our Completed Developments and Ongoing Developments, respectively and 76.10% of the estimated Developable Area of our Forthcoming Developments, respectively, were based on the joint development, joint venture or re-development model.

Additionally, any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we acquire certain parcels of land at all. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

Costs of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are significant price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime and if the property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost.

Cost of financing and changes in interest rates

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding borrowings (including current borrowings and non-current borrowings) were ₹ 108,487 lakhs as of March 31, 2024, and our finance costs as per our profit and loss account were ₹ 2,296 lakhs, ₹ 3,596 lakhs and ₹ 4,008 lakhs in Fiscal 2022, 2023 and 2024, respectively.

Among the major factors that drive the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. Accordingly, cost of borrowing for customers will also correspondingly increase. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for our residential real estate developments.

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land development rights and land, in certain instances, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Developments and Forthcoming Developments may affect our business and result of operations.

The RERA was notified on March 26, 2016 to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we will have to comply with specific legislations enacted by the Government of Maharashtra or other State Governments, where our Ongoing Developments, Forthcoming Developments are, or future projects may be located. Our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

In addition, some of our affordable income housing real estate projects qualify for tax benefits. The continuation of these benefits cannot be assured and if they are disputed or terminated, there could be a material effect on our results of operations. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also have a material effect on our results of operations.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as Kalpataru Limited and Lodha Group in the micro-markets we operate in (*Source: Anarock Report*). We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

PRESENTATION OF FINANCIAL INFORMATION

In this Placement Document, we have included audited consolidated financial statements as of and for the years ended March 31, 2022, 2023 and 2024 along with the respective audit reports thereon of our Company, our Subsidiaries (together the "**Group**"), our associates, jointly controlled entities and joint ventures.

Critical Estimates and Judgments

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. We also needs to exercise judgment in applying the our accounting policies.

Revenue recognition

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

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.

Consolidated decisions

Transaction with shareholders

The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity.

Impairment losses on investments and Impairment of financial assets

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

Investment in compulsory convertible debentures of jointly controlled entity

The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

MATERIAL ACCOUNTING POLICIES

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint ventures and joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of assets and liabilities.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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 the CODM as they assess the financial performance and position of the Group, and makes strategic decisions.

Foreign currency translation

Functional and presentation currency

Items included in the consolidated financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements is presented in Indian rupee (INR), which is Keystone Realtors Limited's functional and presentation currency.

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.

Revenue recognition

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

Income from Property development

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

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

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

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

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.

Current 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.

Deferred Tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

Leases

As a lessee

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

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

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

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

• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any incentives received

• any initial direct costs, and

• restoration costs.

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

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

As a lessor

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

Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

• fair values of the assets transferred;

• liabilities incurred to the former owners of the acquired business;

• equity interests issued by the Group; and

• fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

• consideration transferred;

• amount of any non-controlling interest in the acquired entity, and

• acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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.

Cash and cash equivalents

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

Trade receivables

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

Inventories

Inventories are valued as under:

Inventory of completed saleable units and Construction work-in-progress

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

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

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.

Financial instruments

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

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

Financial assets

Classification

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

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

• those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed 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 Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognized only when:

• the Group has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

Interest income

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

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

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 represents a recovery part of the cost of the investment.

Other income

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting financial instruments

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

Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

Asset	**Useful Life**
Plant and machinery	6 years
Building	30 years
Office equipment	5 years
Office improvements	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.

Investment properties

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

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

Goodwill

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

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

Intangible assets

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

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

Asset	**Useful Life**
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

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.

Borrowings

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

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

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

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

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

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

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.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent Liabilities

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

Employee benefits

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.

Other long term employee benefit obligations

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

Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

Defined contribution plans

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

Employee options

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

• including any market performance conditions (e.g. the entity's share price).

• excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

• including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

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

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Margin, Gross Margin %,Net Debt, Net Debt/ Total Equity Attributable to the Owners of the Parent Ratio, Secured Gross Debt, Secured Net Debt, Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio, Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio, Cost of Goods sold as a percentage of Revenue from Operations, Interest Coverage Ratio and Profit After Tax Margin for the year (%) (together, "**Non-GAAP Measures**"), presented in this Placement Document are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit After Tax for the Years

The table below reconciles profit after tax for the year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. EBITDA is calculated as profit after tax for the year plus income tax expense, finance costs and depreciation and amortization expense, Adjusted EBITDA is calculated as profit after tax for the year plus income tax expense, finance costs, and depreciation and amortization expense less gain on loss of control of subsidiary and Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations. To be discussed: Interest expense charged to profit and loss through construction cost not included in below table and why share of profit removed?

Particulars	**Fiscal**		
	2022	**2023**	**2024**
	(₹ lakhs)		
Profit after tax for the year (A)	13,583	7,950	11,103
Total Tax Expense (B)	4,855	2,822	3,343
Less: Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes) (C)	(215)	524	2,893
Profit before share of profit/ (loss) of associates and joint ventures and tax (D=A+B-C)	**18,653**	**10,248**	**11,553**
Add: Finance costs (E)	2,296	3,596	4,008
Add: Depreciation and amortisation expenses (F)	346	464	731
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (G= D+E+F)	**21,295**	**14,308**	**16,292**
EBITDA Margin (H=G/L)	**16.78%**	**20.87%**	**7.33%**
Less: Gain on loss of control of subsidiary (I)	5	-	-

Particulars	Fiscal		
	2022	2023	2024
	(₹ lakhs)		
Add: Interest expense charged to profit and loss through construction cost (J)	21,684	7,723	24,355
Adjusted EBITDA (K = G-I+J)	**42,974**	**22,031**	**40,647**
Revenue from operations (L)	126,937	68,566	222,225
Adjusted EBITDA Margin (M = K/L)	**33.85%**	**32.13%**	**18.29%**

Reconciliation of Net Debt

The table below reconciles our net debt.

Net Debt

Particulars	Fiscal		
	2022	2023	2024
	(₹ lakhs)		
(i) Non current borrowings	14,243	10,271	60,930
(ii) Current borrowings	141,553	92,138	47,557
(iii) Interest accrued but not due on borrowings which is forming part of other non-current financial liabilities	240	780	1,320
Total Borrowings including Interest accrued but not due (A) = (i+ii+iii)	**156,036**	**103,189**	**109,807**
Less:			
(iv) Cash and cash equivalents	5,972	36,234	22,994
(v) Bank balances other than Cash and Cash equivalents	17,408	4,981	13,648
(vi) Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets	1,773	2,042	1,064
(vii) Deposits with bank remaining maturity of less than 12 months forming part of other current financial assets	-	-	2,906
Total (B)= (iv+v+vi+vii)	**25,153**	**43,257**	**40,612**
Net Debt (A-B)	**130,883**	**59,932**	**69,195**

Reconciliation of Secured Net Debt

The table below reconciles secured net debt.

Secured Net Debt:

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
Secured Gross Debt (A)	**77,254**	**45,137**	**76,528**
Less:			
(i) Cash and cash equivalents	5,972	36,234	22,994
(ii) Bank balances other than Cash and Cash equivalents	17,408	4,981	13,648
(iii) Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets	1,773	2,042	1,064

(iv) Deposits with bank remaining maturity of less than 12 months forming part of other current financial assets	-	-	2,906
Total (B)= (i+ii+iii+iv)	**25,153**	**43,257**	**40,612**
Secured Net Debt (A-B)	**52,101**	**1,880**	**35,916**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our continuing operations

Total Income

Our total income primarily comprises: (i) revenue from operations; (ii) other income; and (iii) gain on loss of control of subsidiary.

Revenue from Operations

Revenue from operations primarily comprises (i) operating revenue which includes revenue from projects; and (ii) other operating income which includes: (a) sale of scrap; and (b) others, which comprise sale of construction material.

Other Income

Other income primarily includes (i) interest income on deposits with banks, intercorporate deposits and debentures; income tax refund; and others; (ii) dividend income; (iii) rental income; (iv) recovery of cost in relation to a certain project; (v) reversal of foreseeable loss; (vi) unwinding gain on financial instument and (vii) miscellaneous income on account of sundry balances written back and other miscellaneous income.

Gain on loss of control of subsidiary

Gain on loss of control of subsidiary is on account of derecognition of control in Krishika Developers Private Limited in Fiscal 2022.

Expenses

Our expenses comprise (i) construction costs; (ii) changes in inventories of completed saleable units and construction work-in-progress; (iii) employee benefit expenses; (iv) depreciation and amortisation expenses; (v) finance costs; (vi) impairment loss on financial assets; and (vii) other expenses.

Construction Costs

Construction cost primarily comprise (i) cost of land, development rights and related expenses; (ii) cost of material consumed; (iii) labour and material contractual expenses; (iv) FSI, TDR and other approval cost; (v) power and fuel; (vi) insurance; (vii) rates and taxes; (viii) security charges; (ix) technical and consultancy fees; (x) transport charges; (xi) other site operation expenses; and (xii) allocated expenses to the project – depreciation and amortisation expenses, finance costs, employee benefit expenses and other expenses.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress comprise (i) completed saleable units; (ii) construction work-in-progress; (iii) construction work-in-progress – on acquisition of subsidiary; (iv) land; (v) on account of merger; and (vi) loss of control of subsidiary.

Employee Benefit Expenses

Employee benefit expenses comprise (i) salaries and bonus; (ii) staff welfare expenses; (iii) contribution to provident and other funds; (iv) employee stock option expense; (v) gratuity; and (vi) employee benefits expense allocated to construction costs.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise: (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; (iii) depreciation on investment property; (iv) depreciation on right to use assets; and (v) depreciation and amortisation expense allocated to contruction costs.

Finance Costs

Finance costs include (i) interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss; (ii) interest on statutory dues; (iii) other borrowing costs; and (iv) finance costs allocated to construction costs.

Other Expenses

Other expenses include amongst others (i) advertisement and publicity; (ii) commission and brokerage; (iii) compensation charges paid; (iv) legal and professional charges; and (v) rates and taxes.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal					
	2022		2023		2024	
	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income
Income						
Revenue from operations	126,937	97.42%	68,566	94.59%	222,225	97.65%
Other income	3,355	2.57%	3,924	5.41%	5,338	2.35%
Gain on loss of control of subsidiary	5	0.00%	-	-	-	-
Total Income	**130,297**	**100.00%**	**72,490**	**100.00%**	**227,563**	**100.00%**
Expenses						
Construction costs	105,618	81.06%	75,101	103.60%	106,308	46.72%
Purchase of stock in trade	-	-	-	-	594	0.26%
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	(6,745)	(5.18)%	(31,330)	(43.22)%	79,398	34.89%
Employee benefit expense	2,837	2.18%	4,556	6.29%	9,779	4.30%
Depreciation and amortisation expense	346	0.27%	464	0.64%	731	0.32%
Finance costs	2,296	1.76%	3,596	4.96%	4,008	1.76%
Impairment loss on financial assets	25	0.02%	-	-	-	-
Other expenses	7,267	5.58%	9,855	13.59%	15,192	6.68%
Total expenses	**111,644**	**85.68%**	**62,242**	**85.86%**	**216,010**	**94.92%**
Profit before share of profit / (loss) of associates and joint ventures and tax	**18,653**	**14.32%**	**10,248**	**14.14%**	**11,553**	5.08%
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	(215)	(0.17)%	524	0.72%	2,893	1.27%
Profit before tax for the years	**18,438**	**14.15%**	**10,772**	**14.86%**	**14,446**	**6.35%**
Income tax expense						
- Current tax	4,837	3.71%	3,043	4.20%	2,766	1.22%
- Deferred tax	18	0.01%	(221)	(0.30)%	577	0.25%
Total tax expense	**4,855**	**3.73%**	**2,822**	**3.89%**	**3,343**	**1.47%**
Profit after tax for the years	**13,583**	**10.42%**	**7,950**	**10.97%**	**11,103**	**4.88%**
Other comprehensive income/ (loss)						

Particulars	Fiscal					
	2022		2023		2024	
	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income	(₹ lakhs)	Percentage of Total Income
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	22	0.02%	(24)	(0.03)%	(103)	(0.05)%
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	12	0.01%	6	0.01%	(11)	(0.00)%
Income tax relating to above items	(4)	(0.00)%	6	0.01%	19	0.01%
Other comprehensive income / (loss), net of tax	**30**	**0.02%**	**(12)**	**(0.02)%**	**(95)**	**(0.04)%**
Total comprehensive income for the years	**13,613**	**10.45%**	**7,938**	**10.95%**	**11,008**	**4.84%**
Profit for the year is attributable to:	**13,583**	**10.42%**	**7,950**	**10.97%**	**11,103**	**4.88%**
Owners of the parent	13,962	10.72%	8,195	11.31%	11,221	4.93%
Non-controlling interest	(379)	(0.29)%	(245)	(0.34)%	(118)	(0.05)%
Other comprehensive income / (loss) for the year is attributable to:	**30**	**0.02%**	**(12)**	**(0.02)%**	**(95)**	**(0.04)%**
Owners of the parent	28	0.02%	(12)	(0.02)%	(94)	(0.04)%
Non-controlling interest	2	0.00%	-	-	(1)	(0.00)
Total comprehensive income for the year is attributable to:	**13,613**	**10.45%**	**7,938**	**10.95%**	**11,008**	**4.84%**
Owners of the parent	13,990	10.74%	8,183	11.29%	11,127	4.89%
Non-controlling interest	(377)	(0.29)%	(245)	(0.34)%	(119)	0.05%

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased from ₹ 72,490 lakhs in Fiscal 2023 to ₹ 227,563 lakhs in Fiscal 2024 primarily on account of completion of 12 buildings in six (6) developments, which correspondingly led to revenue recognition and thus increase in our revenue from operations.

Revenue from Operations

Revenue from operations increased from ₹ 68,566 lakhs in Fiscal 2023 to ₹ 222,225 lakhs in Fiscal 2024 primarily on account of increase in revenue from projects on account of completion of developments such as Rustomjee Yazarina Wing A (Yazarina III), Rustomjee Crown A and B and Rustomjee Summit projects which led to revenue recognition.

Revenue from Projects

Revenue from projects increased from ₹ 64,612 lakhs in Fiscal 2023 to ₹ 216,313 lakhs in Fiscal 2024 primarily on account of increase in revenue from projects on account of completion of developments such as Rustomjee Yazarina Wing A (Yazarina III), Rustomjee Crown A and B and Rustomjee Summit projects which led to revenue recognition.

Other Operating Income

Other operating income increased by 49.52% from ₹ 3,954 lakhs in Fiscal 2023 to ₹ 5,912 lakhs in Fiscal 2024. Sale of scrap increased by 44.72% from ₹ 161 lakhs in Fiscal 2023 to ₹ 233 lakhs in Fiscal 2024. Others increased by 49.72% from ₹ 3,793 lakhs in Fiscal 2023 to ₹ 5,679 lakhs in Fiscal 2024.

Other Income

Other income increased by 36.03% from ₹ 3,924 lakhs in Fiscal 2023 to ₹ 5,338 lakhs in Fiscal 2024, mainly on account of an increase in interest income on financial assets at amortised cost from ₹ 2,280 lakhs in Fiscal 2023 to ₹ 3,575 lakhs in Fiscal 2024 and unwinding of financial instrument from nil in Fiscal 2023 to ₹ 621 lakhs in Fiscal 2024.

This was offset by a decrease in reversal of foreseeable loss from ₹ 1,076 lakhs in Fiscal 2023 to ₹ 446 lakhs in Fiscal 2024.

Expenses

Total expenses increased from ₹ 62,242 lakhs in Fiscal 2023 to ₹ 216,010 lakhs in Fiscal 2024, primarily due to increase in construction costs, changes in inventory of completed saleable units and construction work-in-progress, employee benefits expense, depreciation and amortisation expense, finance costs and other expenses.

Construction Costs

Construction costs increased by 41.55% from ₹ 75,101 lakhs in Fiscal 2023 to ₹ 106,308 lakhs in Fiscal 2024, mainly due to in:

- increase in labour and material contractual expenses from ₹ 17,896 lakhs in Fiscal 2023 to ₹ 38,581 lakhs in Fiscal 2024;
- cost of land, development rights and related expenses from ₹ 7,698 lakhs in Fiscal 2023 to ₹ 14,560 lakhs in Fiscal 2024;
- FSI, TDR and other approval cost from ₹ 12,348 lakhs in Fiscal 2023 to ₹ 20,344 lakhs in Fiscal 2024; and
- other site operation expenses from ₹ 810 lakhs in Fiscal 2023 to ₹ 8,223 lakhs in Fiscal 2024.

These were partially offset on account of decrease in cost of materials consumed from ₹ 12,900 lakhs in Fiscal 2023 to ₹ 11,413 lakhs in Fiscal 2024.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress decreased from ₹ (31,330) lakhs in Fiscal 2023 to ₹ 79,398 lakhs in Fiscal 2024 due to increase in completed developments in Fiscal 2024.

Employee Benefit Expenses

Employee benefit expenses increased from ₹ 4,556 lakhs in Fiscal 2023 to ₹ 9,779 lakhs in Fiscal 2024, primarily due to additional personnel hired in connection with new projects, and annual salary increments.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 57.54% from ₹ 464 lakhs in Fiscal 2023 to ₹ 731 lakhs in Fiscal 2024, primarily on account of increase in depreciation on property, plant and equipment, investment properties and right of use assets.

Finance Costs

Finance costs increased by 11.46% from ₹ 3,596 lakhs in Fiscal 2023 to ₹ 4,008 lakhs in Fiscal 2024 primarily on account of decrease in finance costs allocated to construction costs.

Other Expenses

Other expenses increased by 54.16% from ₹ 9,855 lakhs in Fiscal 2023 to ₹ 15,192 lakhs in Fiscal 2024, primarily on account of increase in:

- an increase in advertisement and publicity expenses from ₹ 2,326 lakhs in Fiscal 2023 to ₹ 4,222 lakhs in Fiscal 2024;
- legal and professional charges from ₹ 1,219 lakhs in Fiscal 2023 to ₹ 2,012 lakhs in Fiscal 2024;
- commission and brokerage cost from ₹ 1,027 lakhs in Fiscal 2023 to ₹ 2,558 lakhs in Fiscal 2024;

- information technology expenses from ₹ 240 lakhs in Fiscal 2023 to ₹ 938 lakhs in Fiscal 2024; and
- miscellaneous expenses from ₹ 749 lakhs in Fiscal 2023 to ₹ 3,650 lakhs in Fiscal 2024.

This was offset by a decrease in rates and taxes from ₹ 2,209 lakhs in Fiscal 2023 to ₹ 977 lakhs in Fiscal 2024.

Profit before share of profit / (loss) of associates and joint ventures and tax

Profit before share of profit / (loss) of associates and joint ventures and tax increased from ₹ 10,248 lakhs in Fiscal 2023 to ₹ 11,553 lakhs in Fiscal 2024. Share of profit / (loss) of associates and joint venture accounted for using the equity method (net of taxes) was ₹ 524 lakhs in Fiscal 2023 as compared to ₹ 2,893 lakhs in Fiscal 2024.

Profit before Tax

For the reasons discussed above, profit before tax increased by 34.11% from ₹ 10,772 lakhs in Fiscal 2023 to ₹ 14,446 lakhs in Fiscal 2024.

Income Tax Expense

Current tax decreased from ₹ 3,043 lakhs in Fiscal 2023 to ₹ 2,766 lakhs in Fiscal 2024 and deferred tax charge increased from deferred tax reversal of ₹ (221) lakhs in Fiscal 2023 to deferred tax charge of ₹ 577 lakhs in Fiscal 2024. As a result, total tax expense amounted to ₹ 3,343 lakhs in Fiscal 2024 as compared to ₹ 2,822 lakhs in Fiscal 2023.

Profit after Tax for the Year

For the reasons discussed above, our profit after tax for the year increased by 39.66% from ₹ 7,950 lakhs in Fiscal 2023 as compared to a profit after tax for the year of ₹ 11,103 lakhs in Fiscal 2024.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 22,031 lakhs in Fiscal 2023 and ₹ 40,647 lakhs in Fiscal 2024, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was 32.13% in Fiscal 2023 and 18.29% in Fiscal 2024. For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see " – ***Non GAAP Measures – Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit After Tax for Years***" on page 120.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income decreased by 44.37% from ₹ 130,297 lakhs in Fiscal 2022 to ₹ 72,490 lakhs in Fiscal 2023 primarily on account of a decrease in revenue from operations.

Revenue from Operations

Revenue from operations decreased by 45.98% from ₹ 126,937 lakhs in Fiscal 2022 to ₹ 68,566 lakhs in Fiscal 2023 mainly on account of decrease in revenue from projects during Fiscal 2023.

Revenue from Projects

Revenue from projects decreased by 48.40% from ₹ 125,223 lakhs in Fiscal 2022 to ₹ 64,612 lakhs in Fiscal 2023 on account of a lower revenue recognition during Fiscal 2023.

Other Operating Income

Other operating income increased from ₹ 1,714 lakhs in Fiscal 2022 to ₹ 3,954 lakhs in Fiscal 2023. Sale of scrap increased from ₹ 134 lakhs in Fiscal 2022 to ₹ 161 lakhs in Fiscal 2023. Others (including sale of construction material) increased from ₹ 1,580 lakhs in Fiscal 2022 to ₹ 3,793 lakhs in Fiscal 2023.

Other Income

Other income increased by 16.96% from ₹ 3,355 lakhs in Fiscal 2022 to ₹ 3,924 lakhs in Fiscal 2023, mainly on account of an increase in interest income on financial assets at amortised cost on:

(i) deposits with bank from ₹ 174 lakhs in Fiscal 2022 to ₹ 721 lakhs in Fiscal 2023; intercorporate deposits and debentures from ₹ 1,129 lakhs in Fiscal 2022 to ₹ 1,398 lakhs in Fiscal 2023; and on others from ₹ 114 lakhs in Fiscal 2022 to ₹ 161 lakhs in Fiscal 2023;

(ii) increase in rental income from ₹ 85 lakhs in Fiscal 2022 to ₹ 103 lakhs in Fiscal 2023; and
(iii) miscellaneous income from ₹ 406 lakhs in Fiscal 2022 to ₹ 457 lakhs in Fiscal 2023.

This was offset by a decrease in reversal on foreseeable loss from ₹ 1,445 lakhs in Fiscal 2022 to ₹ 1,076 lakhs in Fiscal 2023.

Expenses

Total expenses decreased by 44.25% from ₹ 111,644 lakhs in Fiscal 2022 to ₹ 62,242 lakhs in Fiscal 2023, primarily due to decrease in construction costs and changes in inventory of completed saleable units and construction work-in-progress which was partially offset by an increase in employee benefit expense, depreciation and amortisation expense, finance costs and other expenses.

Construction Costs

Construction costs decreased by 28.89% from ₹ 105,618 lakhs in Fiscal 2022 to ₹ 75,101 lakhs in Fiscal 2023, mainly due to a decrease in:

- cost of land, development rights and related expenses by 83.19% from ₹ 45,799 lakhs in Fiscal 2022 to ₹ 7,698 lakhs in Fiscal 2023;
- FSI, TDR and other approval cost by 45.36% from ₹ 22,600 lakhs in Fiscal 2022 to ₹ 12,348 lakhs in Fiscal 2023; and
- other site operation expenses from ₹ 859 lakhs in Fiscal 2022 to ₹ 810 lakhs in Fiscal 2023.

This was offset by an increase in cost of material consumed from ₹ 6,245 lakhs in Fiscal 2022 to ₹ 12,900 lakhs in Fiscal 2023, labour and material contractual expenses from ₹ 8,430 lakhs in Fiscal 2022 to ₹ 17,896 in Fiscal 2023, rates and taxes from ₹ 2,449 lakhs in Fiscal 2022 to ₹ 4,701 lakhs in Fiscal 2023; and technical and consultancy fees from ₹ 1,594 lakhs in Fiscal 2022 to ₹ 1,773 lakhs in Fiscal 2023.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress were higher by ₹ 6,745 lakhs in Fiscal 2022 and ₹ 31,330 lakhs in Fiscal 2023 on account of an increase in completed saleable units, construction work in progress and land at the end of the year in Fiscal 2023 compared to Fiscal 2022.

Employee Benefit Expenses

Employee benefit expenses increased by 60.59% from ₹ 2,837 lakhs in Fiscal 2022 to ₹ 4,556 lakhs in Fiscal 2023 mainly on account of hiring in new projects, salary increments employee stock option expense.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 34.10% from ₹ 346 lakhs in Fiscal 2022 to ₹ 464 lakhs in Fiscal 2023, primarily on account of an increase in depreciation on right to use assets and depreciation on property, plant and equipment and investment properties.

Finance Costs

Finance costs have increased from ₹ 2,296 lakhs in Fiscal 2022 to ₹ 3,596 lakhs in Fiscal 2023 primarily on account of an increase in other borrowing costs related to prepayment of loan by using the initial public offering proceeds.

Other Expenses

Other expenses increased by 35.61% from ₹ 7,267 lakhs in Fiscal 2022 to ₹ 9,855 lakhs in Fiscal 2023, primarily on account of increase in:

- advertisement and publicity expenses from ₹ 1,278 lakhs in Fiscal 2022 to ₹ 2,326 lakhs in Fiscal 2023;
- outsourced manpower cost from ₹ 482 lakhs in Fiscal 2022 to ₹ 1,750 lakhs in Fiscal 2023; and
- miscellaneous expenses from ₹ 326 lakhs in Fiscal 2022 to ₹ 749 lakhs in Fiscal 2023.

This was offset by a decrease in commission and brokerage from ₹ 1,401 lakhs in Fiscal 2022 to ₹ 1,027 lakhs in Fiscal 2023; compensation charges paid from ₹ 451 lakhs in Fiscal 2022 to ₹ 40 lakhs in Fiscal 2023.

Profit before share of profit of associates and joint ventures and tax

Profit before share of profit / (loss) of associates and joint ventures and tax decreased from ₹ 18,653 lakhs in Fiscal 2022 to ₹ 10,248 lakhs in Fiscal 2023. Share of profit / (loss) of associates and joint venture accounted for using the equity method (net of taxes) was ₹ (215) lakhs in Fiscal 2022 as compared to ₹ 524 lakhs in Fiscal 2023.

Profit before Tax

For the reasons discussed above, profit before tax decreased by 41.58% from ₹ 18,438 lakhs in Fiscal 2022 to ₹ 10,772 lakhs in Fiscal 2023.

Income Tax Expense

Current tax decreased from ₹ 4,837 lakhs in Fiscal 2022 to ₹ 3,043 lakhs in Fiscal 2023 on account of lower profitability in Fiscal 2023 and deferred tax charge of ₹ 18 lakhs in Fiscal 2022 to deferred tax reversal of ₹ 221 lakhs in Fiscal 2023. As a result, total tax expense amounted to ₹ 4,855 lakhs in Fiscal 2022 as compared to ₹ 2,822 lakhs in Fiscal 2023.

Profit after Tax for the Year

For the reasons discussed above, our profit after tax for the year decreased by 41.47% from ₹ 13,583 lakhs in Fiscal 2022 as compared to a profit after tax for the year of ₹ 7,950 lakhs in Fiscal 2023.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 42,974 lakhs in Fiscal 2022 and ₹ 22,031 lakhs in Fiscal 2023, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was 33.85% in Fiscal 2022 and 32.13% in Fiscal 2023. For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see " – ***Non GAAP Measures – Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit After Tax for the Years***" on page 120.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal		
	2022	2023	2024
	(₹ lakhs)		
Net cash inflow/(outflow) in operating activities	(10,955)	30,615	18,341
Net cash (outflow)/ inflow in investing activities	(13,767)	2,666	(27,751)
Net cash (outflow)/inflow in financing activities	15,397	(3,019)	(3,830)
Net (decrease)/increase in cash and cash equivalents	(9,325)	30,262	(13,240)
Cash and cash equivalents at the end of the year	5,972	36,234	22,994

Operating Activities

Fiscal 2024

In Fiscal 2024, net cash inflow from operating activities was ₹ 18,341 lakhs. Profit before tax was ₹ 14,446 lakhs and adjustments primarily consisted of finance costs of ₹ 10,593 lakhs, depreciation and amortisation of ₹ 786 lakhs, employee stock option expense of ₹ 945 lakhs, loss on financial assets measured at fair value through profit and loss of ₹ 149 lakhs and impairment loss on financial assets of ₹ 274 lakhs. This was partially offset by share of (profits) / losses of associates and joint ventures of ₹ 2,893 lakhs, reversal for foreseeable loss of ₹ 446 lakhs. Interest income of ₹ 3,575 lakhs, unwinding of financial instrument of ₹ 621 and rental income of ₹ 100 lakhs.

Operating profit before working capital changes was ₹ 19,558 lakhs in Fiscal 2024. The main changes in working capital included increase in trade receivables of ₹ 4,313 lakhs, increase in other financial assets of ₹ 1,934 lakhs, increase in other assets of ₹ 4,949 lakhs, decrease in other non-current financial liabilities of ₹ 1,932 lakhs and decrease in other current liabilities of ₹ 89,796 lakhs. This was partially offset by increase in trade payables of ₹ 14,892 lakhs, increase in other current financial liabilities of ₹ 10,435 lakhs, increase in provision of ₹ 360 lakhs and decrease in inventories of ₹ 80,032 lakhs. Cash generated from operations in Fiscal 2023 was ₹ 22,353 lakhs.

Fiscal 2023

In Fiscal 2023, net cash inflow from operating activities was ₹ 30,615 lakhs. Profit before tax was ₹ 10,772 lakhs and adjustments primarily consisted of finance costs of ₹ 13,732 lakhs, depreciation and amortisation of ₹ 476 lakhs, employee stock option expense of ₹ 409 lakhs and impairment loss on financial assets of ₹ 342 lakhs. This was partially offset by share of (profits) / losses of associates and joint ventures of ₹ 524 lakhs, reversal for foreseeable loss of ₹ 1,076 lakhs. Interest income of ₹ 2,288 lakhs and rental income of ₹ 103 lakhs.

Operating profit before working capital changes was ₹ 21,740 lakhs in Fiscal 2023. The main changes in working capital included decrease in other non-current financial liabilities of ₹ 1,398 lakhs, decrease in provisions of ₹ 93 lakhs, increase in other financial assets of ₹ 3,482 lakhs, increase in other assets of ₹ 3,475 lakhs, and increase in inventories of ₹ 31,322 lakhs. This was partially offset by increase in trade payables of ₹ 5,122 lakhs, increase in other current financial liabilities of ₹ 237 lakhs, increase in other current liabilities of 43,062 lakhs and decrease in trade receivables of ₹ 5,194 lakhs. Cash generated from operations in Fiscal 2023 was ₹ 35,585 lakhs.

Fiscal 2022

In Fiscal 2022, net cash outflow from operating activities was ₹ 10,955 lakhs. Profit before tax was ₹ 18,438 lakhs and adjustments primarily consisted of finance costs/interest and other finance costs of ₹ 14,712 lakhs, share of (profits)/losses of associates and joint ventures of ₹ 215 lakhs and depreciation and amortisation of ₹ 358 lakhs. This was partially offset by reversal for foreseeable loss of ₹ 1,445 lakhs and interest and dividend income classified as investing cash flows of ₹ 1,418 lakhs.

Operating profit before working capital changes was ₹ 30,795 lakhs in Fiscal 2022. The main changes in working capital included decrease in other current non-financial liabilities of ₹ 30,975 lakhs, increase in other non-financial assets of ₹ 4,927 lakhs, increase in inventories of ₹ 6,917 lakhs and increase in trade receivables of ₹ 7,085 lakhs. This was partially offset by increase in other non-current financial liabilities of ₹ 1,583 lakhs, increase in trade payables of ₹ 6,769 lakhs, and increase in other financial assets of ₹ 3,670 lakhs. Cash used in operations in Fiscal 2022 amounted to ₹ 8,010 lakhs. Tax paid (net of refunds) were ₹ 2,945 lakhs.

Investing Activities

Fiscal 2024

Net cash outflow in investing activities was ₹ 27,751 lakhs in Fiscal 2024, primarily on account of loan given during the year of ₹ 8,350 lakhs, bank deposits placed of ₹ 40,409 lakhs, payments towards acquired receivables of ₹ 22,600 purchase of investments of ₹ 7,976 lakhs, consideration paid on acquisition of subsidiary net of cash acquired of 14,835 and net increase in other current bank balances (other than bank deposits) of ₹ 1,515 lakhs. It was offset by loan repaid during the year of ₹ 14,729 lakhs, proceeds from sale / redemption of investments of ₹ 7,285 lakhs, bank deposits matured of ₹ 33,351 lakhs, proceeds from acquired receivables of ₹ 4,750 lakhs and interest received of ₹ 8,179 lakhs.

Fiscal 2023

Net cash inflow in investing activities was ₹ 2,666 lakhs in Fiscal 2023, primarily on account of bank deposits matured of ₹ 20,152 lakhs, proceeds from sale / redemption of investments of ₹ 3,672 lakhs, net decrease in other current bank balances (other than bank deposits) of ₹ 1,150 lakhs, interest received of ₹ 1,913 lakhs, loan repaid during the year of ₹ 217 lakhs and rental income received of ₹ 103 lakhs.

Fiscal 2022

Net cash outflow in investing activities was ₹ 13,767 lakhs in Fiscal 2022, primarily on account of loan given during the year of ₹ 12,597 lakhs, bank deposits placed of ₹ 32,940 lakhs and purchase of investments in mutual funds and debentures of ₹ 626 lakhs. It was marginally offset by loan recovered during the year of ₹ 2,437 lakhs, cash acquired net of consideration paid on acquisition of subsidiary of ₹ 188 lakhs, proceeds from sale / redemption of investments in mutual funds and debentures of ₹ 68 lakhs, bank deposits matured of ₹ 25,217 lakhs, net decrease in other current bank balances (other than bank deposits) of ₹ 2,413 lakhs and interest and dividend received of ₹ 2,019 lakhs.

Financing Activities

Fiscal 2024

Net cash outflow in financing activities was ₹ 3,830 lakhs in Fiscal 2024, primarily on account of repayment of borrowings of ₹ 74,980 lakhs, finance costs paid of ₹ 9,334 lakhs and repayment of lease liabilities (including interest) of ₹ 389 lakhs. This was partially offset by equity shares issued (net of share issue expenses) of ₹ 52 lakhs, and proceeds from borrowings of ₹ 80,821 lakhs.

Fiscal 2023

Net cash outflow in financing activities was ₹ 3,019 lakhs in Fiscal 2023, primarily on account of repayment of borrowings of ₹ 118,308 lakhs, finance costs paid of ₹ 19,816 lakhs, transactions with non-controlling interest of ₹ 5,242 lakhs and repayment of lease liabilities (including interest) of ₹ 308 lakhs. This was partially offset by equity shares issued (net of share issue expenses) of ₹ 69,162 lakhs, and proceeds from borrowings of ₹ 71,493 lakhs.

Fiscal 2022

Net cash inflow in financing activities was ₹ 15,397 lakhs in Fiscal 2022, primarily on account of proceeds from borrowings of ₹ 95,935 lakhs. This was partially offset by repayment of borrowings of ₹ 61,600 lakhs, interest and other finance costs paid of ₹ 18,698 lakhs and repayment of lease liabilities (including interest) of ₹ 240 lakhs.

INDEBTEDNESS

As of March 31, 2024, our total outstanding borrowings (including current borrowings and non-current borrowings) were ₹ 108,487 lakhs.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2024, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2024			
	Payment due by period			
	Total	Less than one year	One to four years	More than 4 years
	(₹ lakhs)			
Current Borrowings				
Secured	20,653	3,607	17,047	-
Unsecured	26,904	21,477	5,426	-
Total Current Borrowings (A)	**47,557**	**25,084**	**22,473**	-
Non-current Borrowings				
Secured	55,875	-	55,131	744
Unsecured	5,055	-	-	5,055
Total Non-current Borrowings (B)	**60,930**	-	**55,131**	**5,799**
Total Debt (C) = (A+B)	**108,487**	**25,084**	**77,605**	**5,799**
Add: Interest accrued but not due on borrowings (included in non-current financial liabilities)	1,320	-	-	1,320
Grand Total	**109,807**	**25,084**	**77,605**	**7,119**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2024, our contingent liabilities that have been disclosed in the 2024 Audited Consolidated Financial Statements were as follows:

S. No.	Particulars	Amount (₹ lakhs)
1.	Income tax matters	3,160
2.	Indirect tax matters	21,695
3.	Other Matter	375
4.	Stamp Duty	91
Total		**25,321**

Except as disclosed elsewhere in this Placement Document, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In Fiscal 2024, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 4,009 lakhs (including addition on account of acquisition) and capitalization to property, plant and equipment from capital work-in-progress was nil.

In Fiscal 2023, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 677 lakhs and capitalization to property, plant and equipment from capital work-in-progress was nil.

In Fiscal 2022, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 44 lakhs (including addition on account of acquisition) and capitalization to property, plant and equipment from capital work-in-progress was ₹ 39 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence.

In Fiscal 2022, 2023 and 2024, the aggregate amount of such related party transactions was ₹ 2,983 lakhs, ₹ 2,722 lakhs and ₹ 4,227 lakhs, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in Fiscal 2022, 2023 and 2024 was 2.35%, 3.97% and 1.90%, respectively.

INTEREST COVERAGE RATIO

The following table sets out the interest coverage ratio for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal		
	2022	2023	2024
	(₹ lakhs)		
Profit before share of profit / (loss) of associates and joint ventures and tax (A)	18,653	10,248	11,553
Add: Finance Cost (B)	2,296	3,596	4,008
Add: Depreciation and amortisation expense (C)	346	464	731
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) D = (A) + (B) + (C)	**21,295**	**14,308**	**16,292**
Finance Cost			
Interest			
(i) Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	14,066	12,517	10,053
(ii) Interest on statutory dues	283	277	97
(iii) Other borrowing costs	363	938	443
Sub Total (E) = (i+ii+iii)	**14,712**	**13,732**	**10,593**
(iv) Less: Interest on statutory dues	283	277	97
(v) Less: Other borrowing costs	363	938	443
(vi) Less: Interest on lease liabilities	63	66	95
Sub Total (F) = (iv+v+vi)	**709**	**1,281**	**635**
Interest expenses net of Interest on statutory dues, Other borrowing costs and Interest on lease liabilities (G) = (E) - (F)	**14,003**	**12,451**	**9,958**
Interest Coverage Ratio (D/G)	**1.52**	**1.15**	**1.64**

AUDITOR'S OBSERVATIONS

Except as set out below, our auditors have not included any qualifications, reservations, adverse remarks or emphasis of matters in their audit reports in the last five Fiscals:

Financial year	Emphasis of matter	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
Financial year ended March 31, 2024	Nil	Nil	NA
Financial year ended March 31, 2023	Nil	NA	NA
Financial year ended March 31, 2022	**Consolidated Audit report on the audited consolidated financial statements of the Company as at and for the financial year ended March 31, 2022** **Emphasis of Matter** *"The auditors' report issued by us dated September 28, 2022 on the audited consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates, as at and for the year ended March 31, 2022 includes the following Emphasis of Matter paragraph:* *We draw attention to note no. 63 to the consolidated financial statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter''*	Nil	NA
Financial year ended March 31, 2021	**Consolidated Audit report for the year ended March 31, 2021 on the audited consolidated financial statements of the Company as at and for the financial year ended March 31, 2021** **Material Uncertainty Related to Going Concern paragraph** "*We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Fortune Partner.* *Fortune Partner was formed between Keystone Realtors Pvt. Ltd. along with the two other individuals for the objective of investment in construction and development of projects. The Firm has entered into a Joint Venture agreement with Lok Housing Construction Pvt. Ltd. and formed an entity called Lok Fortune Joint Venture with the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer. Also the Partnership Firm has accumulated losses and the Partnership Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture Firm's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.* *We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Lok Fortune. Lok Fortune Joint Venture was formed between Fortune Partner and Lok Housing Construction Pvt. Ltd. for the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer also the Joint Venture Firm has*	Nil	NA

Financial year	Emphasis of matter	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
	accumulated losses and the Joint Venture Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter." **Emphasis of Matter** "*a). We draw your attention to the Note 58 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year: however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.* *(b) We draw your attention to the Note 59 to the consolidated financial statements with respect to its subsidiary Kingmaker Developers Private Limited (KDPL), where the KDPL had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown" (hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. The Company in its earlier years had accounted for expenses in respect of the project. During the year, the company has transferred all attributable expenses incurred so far to RGBPL.*"		
Financial year ended March 31, 2020	**Consolidated Audit report on the audited consolidated financial statements of the Company as at and for the financial year ended March 31, 2020** **Emphasis of Matter** "*a) We draw your attention to Note 62 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the group and the associates and joint venture. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various previous measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.* *b) We draw your attention to Note 69 to the consolidated financial statements which details the fresh issue of Compulsory Convertible Debentures on October 20, 2020 and the subsequent settlement of redeemable cumulative Non-*	Nil	NA

Financial year	Emphasis of matter	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
	Convertible Debentures (NCDs) in the month of October 2020 by Kapstone Constructions Private Limited. Consequently, material uncertainty related to Going Concern, as described in our audit report dated July 31, 2020 stands resolved. Our opinion is not modified in respect of this matter. *c) We draw your attention to Note 69 to the consolidated financial statements which details the change in the terms of NCDs in the month of October 2020 issued by Rustomjee Realty Private Limited (RRPL) to another group company. Consequently, material uncertainty related to Going Concern, as described in paragraph in our audit report dated July 31, 2020 stands resolved with the repayment of interest due and outstanding and extension of redemption terms by the group company. Our opinion is not modified in respect of this matter.*"		

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

There have been no changes in our accounting policies in the last three Fiscals.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise of trade payables, borrowings, employee benefits payable, deposit and other charges payable to society, interest accrued but not due on borrowings, and corpus fund payable to society. These financial liabilities are directly derived from its operations. Our principal financial assets include current loans, bank balances and cash and cash equivalents.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counter-party fails to meet their contractual obligations.

Trade receivables

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

Other financial assets

We have assessed for our other financial assets namely loans, interest receivable, security deposits, deposits recoverable from land owners and housing societies, receivable from joint venture partner, bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. We periodically monitor the recoverability and credit risks of its financials assets. We evaluate 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, we consider life-time expected credit losses for the purpose of impairment provisioning.

Liquidity Risk

Liquidity is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our objective is to, at all times maintain optimum levels of liquidity to meet its financial obligations. We manage 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 our senior management.

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.

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. We are not materially exposed to any foreign exchange risk during the reporting periods.

Interest Rate 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. Our exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. Our 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.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in **"*– Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "*Risk Factors*" on pages 105 and 53, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "– ***Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 105 and 53, respectively. To our knowledge, except as discussed in this Placement Document, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 53, 202 and 104, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Placement Document, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 53, 137 and 202, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

We are engaged in only one segment, 'real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 – Operating Segments. We have operations only within India. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Audited Consolidated Financial Statements as of and for the year ended March 31, 2024.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Given the nature of our business operations, we generally do not believe that our business is seasonal.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after March 31, 2024 that may materially and adversely affect or is likely to affect within the next 12 months, (i) the trading, operations or profitability; (ii) the value of our assets; and (iii) our ability to pay our liabilities on a consolidated basis.

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Report for Keystone Realtors Limited" dated May 17, 2024 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on February 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose**" on page 76.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Anarock Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW OF INDIAN ECONOMY

India is the fastest growing major economy in the world and is expected to be one of the top economic powers in coming decade. Real estate sector along with its ancillary industries is a significant growth driver of Indian economy. India's residential real estate market has been growing steadily over past few years and the sector is expected to play a significant role in India's economic growth in upcoming years.

Indian Economy – Key Macro Factors and the Growth Drivers for the Indian Real Estate Sector

GDP Growth

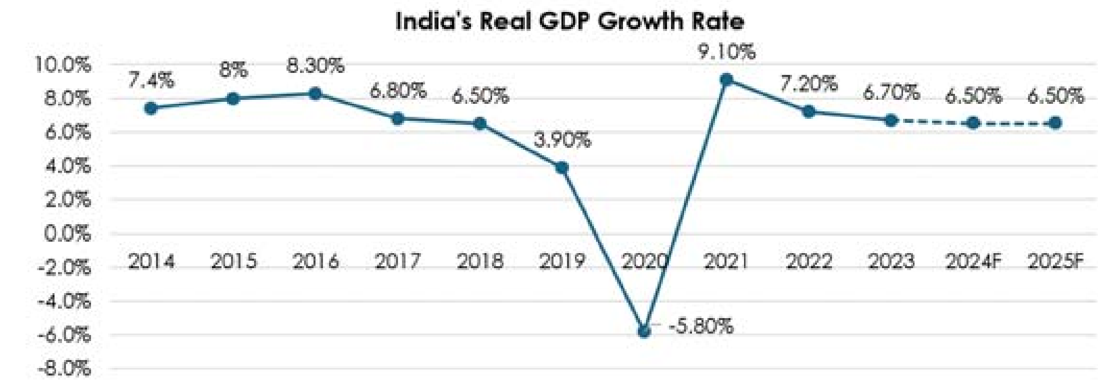
India is the fastest-growing major economy in the world. IMF has termed India as the "Star Performer" and its contributing to more than 16% of global growth this year, in it's current projections. In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan. and Germany. It showed signs of modrated inflation and recorded a growth of 7.2%, the highest among major economies worldwide. In 2023, India showed robust growth amidst prevailing global headwinds. The momentum achieved in 2022 continued in 2023 as India is estimated to have grown by an astounding 6.3%, surpassing initial expectations. Sound domestic macro-fundamentals, fiscal policy thrust on capex, healthy balance sheets of the corporate sector and the financial sector, coupled with the structural reforms announced and implemented over the recent years by the government have strengthened the resilience of the economy amidst global turmoil.

Led by robust income growth in the past decade and resultant strong affordability, India has seen a strong recovery in the residential housing sector since 2021 as consumer sentiments towards owning a home turned positive post Covid. In 2023, housing launches continued to show improvement consistently after intermittent shutdowns of the pandemic era. Housing sales increased, and as launches surpassed sales, unsold inventory increased even as months of inventory comtinues to come down sharply.

To control inflation and bring it within the tolerance band, the Reserve Bank raised the policy repo rate cumulatively by 250 bps between May 2022 and February 2023. Since then the repo rate has remained unchanged as the inflation has eased. Despite the increase in mortgage rate, housing demand gew significantly, demonstrating underlying structural nature of the demand.

The real GDP is estimated to have grown at 6.7% in 2023, and is projected to grow at 6.5% in 2024 and 2025, the highest among major global economies.

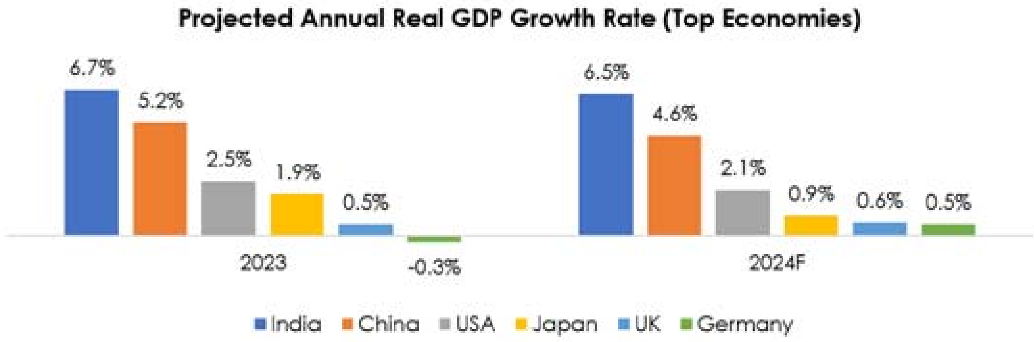
The following graph sets forth real GDP growth rate of India from 2014 to 2026 (forecasted)



Source: *IMF*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Despite the recent headwinds for global economic growth, India continues and is expected to remain the fastest growing major economy of the world. The growth rate in India is stronger than in many peer economies, reflecting relatively robust domestic consumption and lesser dependence on global demand.

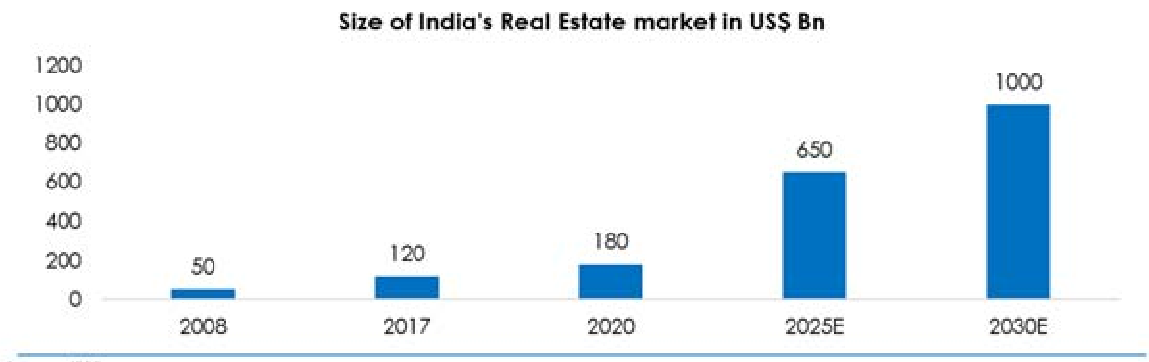
The following graph sets forth projected annual real GDP growth rate of the top world economies in 2022 and 2023:



Source: *IMF*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The real estate market in India has grown at a CAGR of approximately 10% from US$ 50 billion in 2008 to US$ 120 billion in 2017 and is expected to further grow at a CAGR of approximately 17.7% to reach US$ 1 trillion by 2030. The real estate market is likely to contribute approximately 14% to India's GDP by the end of the decade. Residential, commercial, and retail are the three key asset classes that have primarily contributed to the growth of the real estate market in India. Government also has started recognizing Housing construction industry as one of the pillars for mass employment generation & middle-class wealth creation

The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2030:

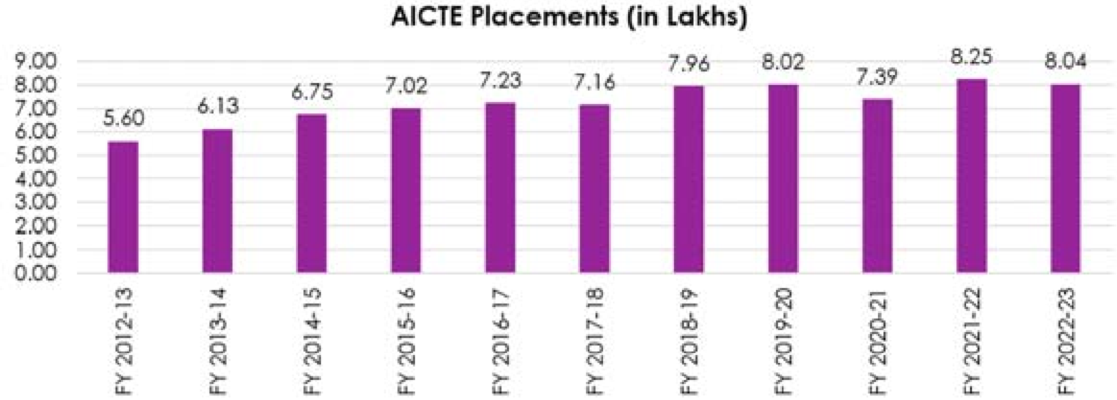


Source: *IBEF*

Improving Education Levels and Increasing Per Capita Income Growth

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As of 31st March 2023, there are close to 9,000 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with All India Council for Technical Education ("**AICTE**"). On an average, close to a 1.5 million students graduate from these institutes every year and approximately 0.9 to 1 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

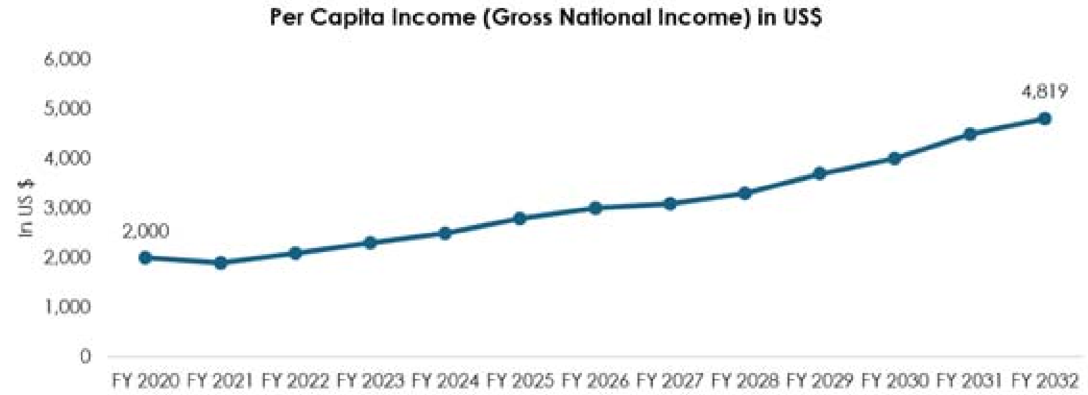
The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from Fiscal 2012-2013 to Fiscal 2022-2023:



Source: AICTE

Improvement in overall education level leads to better job prospects and enhancement in standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("**GNI**") has also increased at a CAGR of over 8% over Fiscal 2013-2014 to Fiscal 2021-2022, is expected to grow at similar rate over Fiscal 2019-2020 to Fiscal 2031-2032 and drive demand for real estate development. Despite the global slowdown in tech and related spaces, MNCs continued to repose faith in India due to its attractive talent pool and have opened 1,550 no's of GCCs as of 2023, creating approximately 1.9 million jobs. Also, the Production Linked Incentive ("**PLI**") Scheme was launched by the current government to boost Indian Manufacturing. It offers incentives to eligible firms on incremental sales for five years as part of the Make in India initiative which aims to reduce India's dependence on foreign countries like China and increase employment in labor-intensive sectors. This has created another engine for growth and job creation i.e. manufacturing alongside the services sector resulting in strong job sentiments and prospects for long term sustainable income growth.

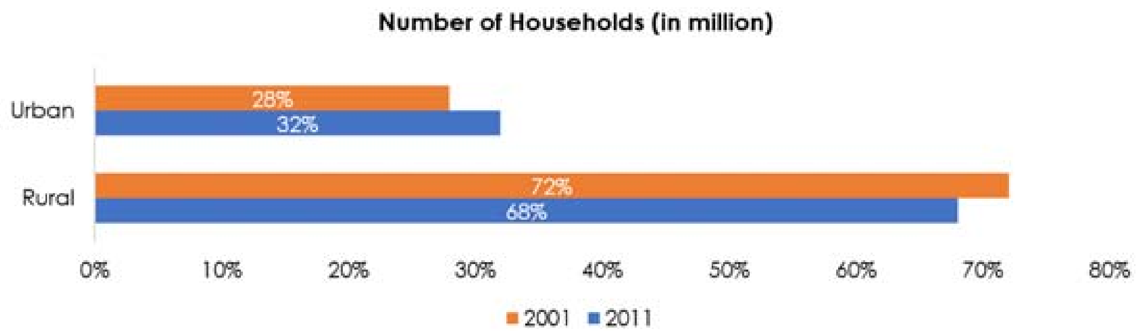
The following graph sets forth year-on-year trend for per capita GNI in India:



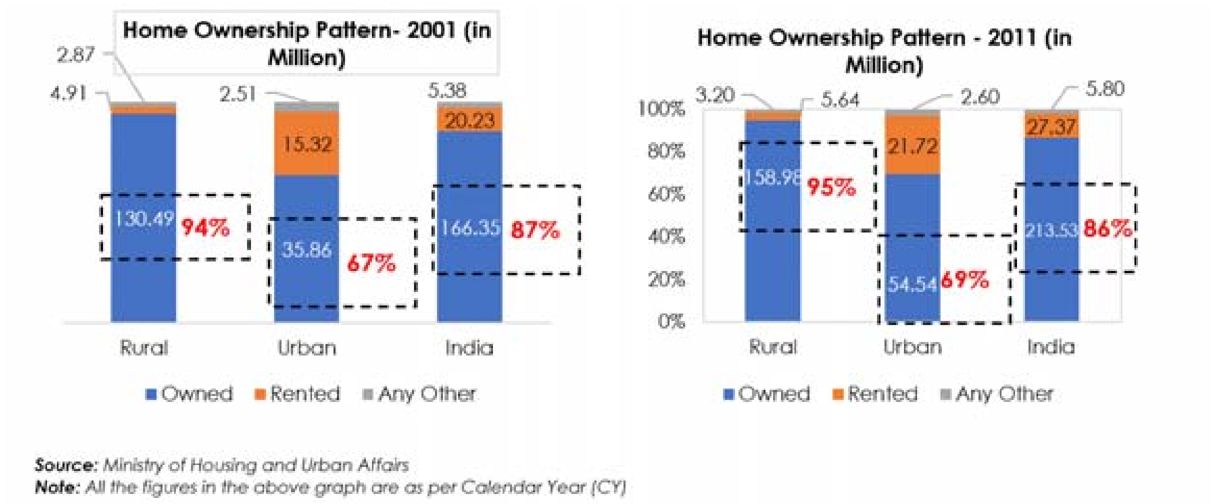
Penetration Housing and Home Ownership

As per the Census figures and Ministry of Housing and Urban Affairs, number of households have increased from 191.96 million in 2001 to 246.69 million in 2011 which shows a 28.51% increase in number of households. Out of these households, home ownership i.e., owned houses increased from 166.35 million in 2001 to 213.53 million in 2011 which shows an overall increase of 28.36%.

Overall share of households (i.e., no of houses including owned, rented or any other) in urban areas increased from 28% in 2001 to 32% in 2011 and in rural areas, reduced from 72% in 2001 to 68% in 2011 in India.



The following graph shows the penetration of Housing and Home ownership in years 2001 and 2011:

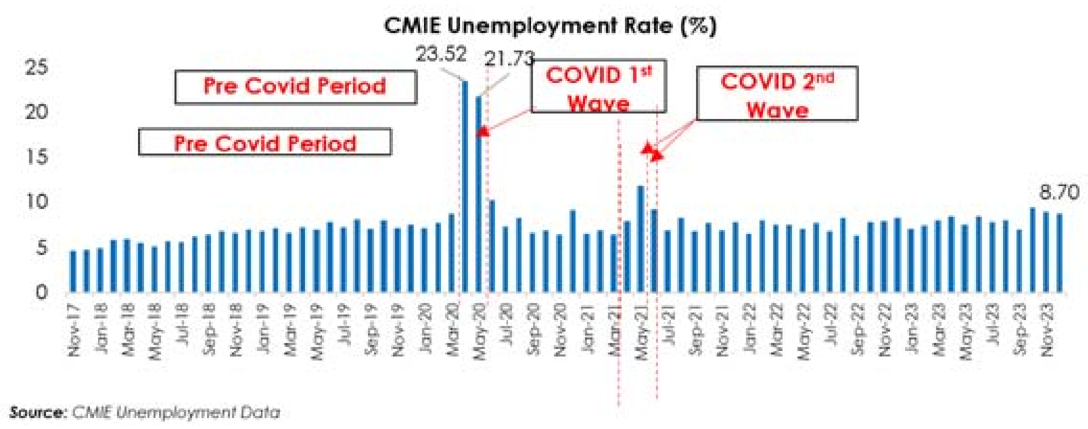


The above diagram signifies that owned houses in rural areas have slightly increased from 94% in 2001 to 95% in 2011 and in urban areas, the same have improved from 67% in 2001 to 69% in 2011. This shows a trend in migrating population shifting from rural areas to urban areas and increasing housing ownership among urban population.

Employment Rate Recovering to Pre-COVID Levels

Major labour market indicators - all-India unemployment rate, worker population ratio and labour force participation rate have surpassed pre-COVID levels. The unemployment rate has been declining amid the rising labour force participation rate. The labour market conditions in urban areas have shown consistent improvement during Fiscal 2022-2023, surpassing the pre-pandemic January-March 2020 level.

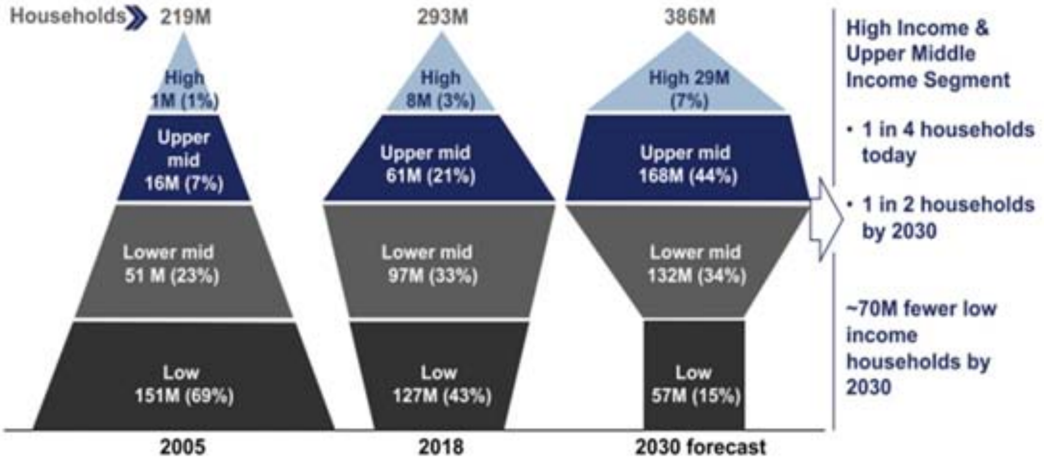
Organised sector employment, as measured by payroll data, indicated a recovery in job creation in Fiscal 2023. The average net subscribers added to Employees' Provident Fund Organisation ("**EPFO**") per month increased to 11.5 lakh in Fiscal 2022-2023 from 10.2 lakh in 2021-2022, signaling an improvement in formal employment opportunities. The various alternate employment indicators also showed steady improvement in employment conditions during Fiscal 2023. The purchasing managers' index for employment showed continued uptick in payroll hiring in both manufacturing and services sector.



The figure above shows that unemployment rate was at peak levels during the first nationwide lockdown (Mid March 2020 to May 2020) due to COVID-19 pandemic. However, with unlock 1, the unemployment rate has significantly reduced till February 2022, with slight increase during Covid second wave (April 2021 to June 2021), therefore showing a recovery in the employment scenario in India. The unemployment rates from January 2023 to December 2023 remained in the range of 8%-9% which is also considered the new normal rate in India.

Income Levels of Households in India – Present Scenario and Outlook

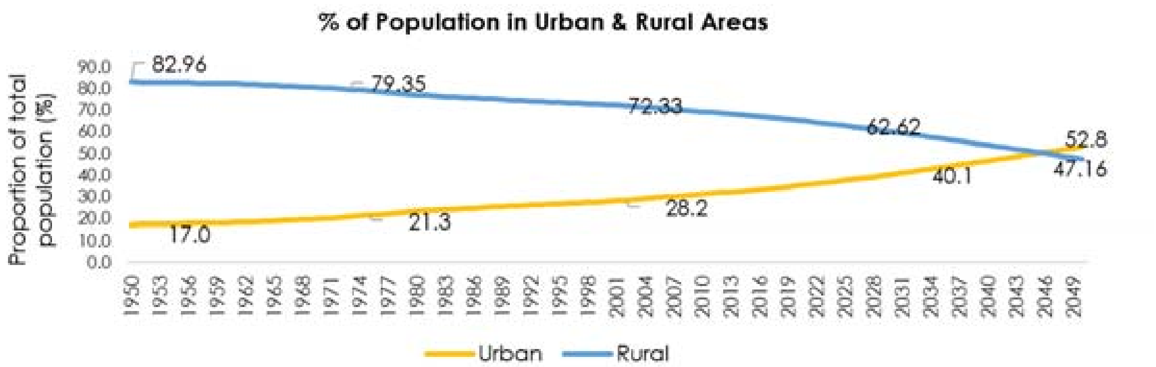
According to a report by World Economic Forum, growth in income will transform India from a bottom-of-the-pyramid economy to a middle-class economy. It is estimated that over 100 million households will be added to the Upper Mid Income and Higher Income bracket combined by 2030. Based on the household income levels, households in the Upper Mid Income and High-Income categories are the key home buyers. Households from these income brackets are expected to drive the demand for the housing which could be over 100 million over the course of the decade.



Source: *World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA2019)*
Note: *Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%*

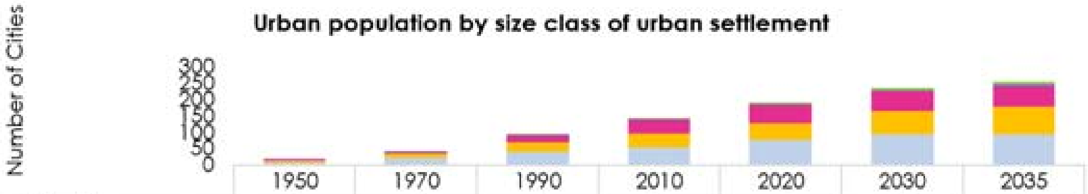
Urbanization and Urban Housing Shortage

It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. India's large population base of over 1.37 billion provides a huge domestic demand base which attracts businesses from across the world to setup their operations here. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approximately 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be 8 cities with a population of 10 million and above by the year 2035 in India, highlighting the unmet housing demand.



Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

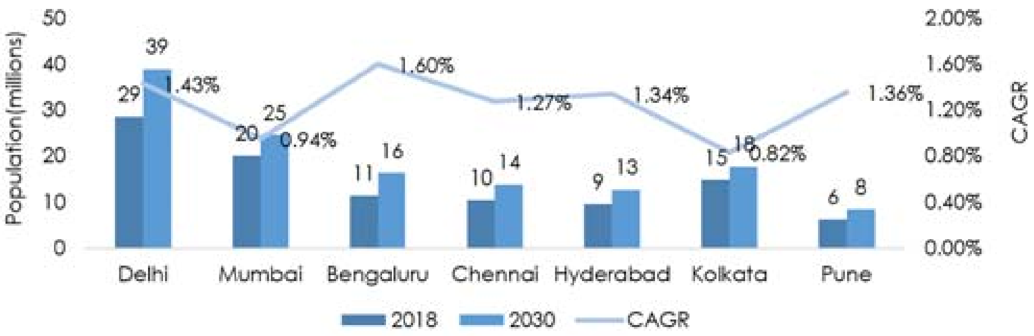
Urban population by size class of urban settlement



	1950	1970	1990	2010	2020	2030	2035
10 million or more	0	0	2	3	6	7	8
5 to 10 million	0	2	2	4	3	2	5
1 to 5 million	5	7	20	41	54	62	65
500 000 to 1 million	4	13	30	43	51	70	83
300 000 to 500 000	9	21	40	53	77	94	94

Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

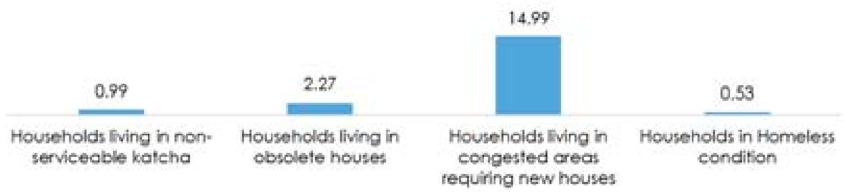
Top Urban Aglomerations Population Projection



Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The Ministry of Housing & Urban Poverty Alleviation estimated a housing shortage of 18.78 million houses during the 12th period plan with 99% in the economically weaker section ("**EWS**") and lower income group ("**LIG**"). Following figure provides the details of Urban Housing shortage in India.

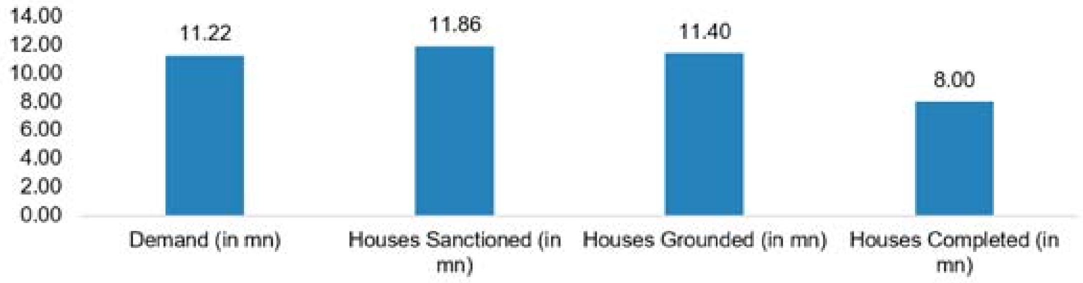
Category of Housing Shortage in India (in mn.) in 2012



Source: *Report of the technical group on Urban Housing Shortage (TG-12) (2012-17) by Ministry of Housing & Urban Poverty Alleviation*

In order to address the housing shortage in the country, Government of India launched Pradhan Mantri Awas Yojana ("**PMAY**"). The objective of the mission is to promote housing for all, being implemented during 2015-2022, which provides central assistance to Urban Local Bodies ("**ULBs**") and other implementing agencies through States/UTs. The scheme provides bi-fold incentives to developers as well as buyers/owners. To ramp up the 'Housing for All' initiative and boost the economic activities, Central Government has increased the budget allocation towards PMAY (urban and rural) to ₹ 48,000 crore for Fiscal 2022-2023 as compared to ₹ 27,500 crore in Fiscal 2021-2022. Implementation period for the scheme for urban areas has been extended till December 31, 2024

Aggressive persuasion by the Governments have demonstrated favourable performance as can be seen from the chart below, which shows the status of scheme so far.

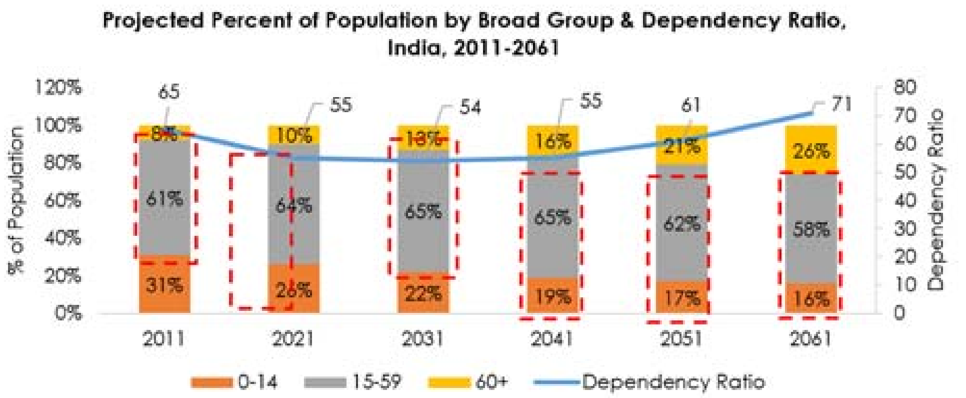


Source: *Ministry of Housing and Urban Affairs, Government of India*

Demographic Dividend

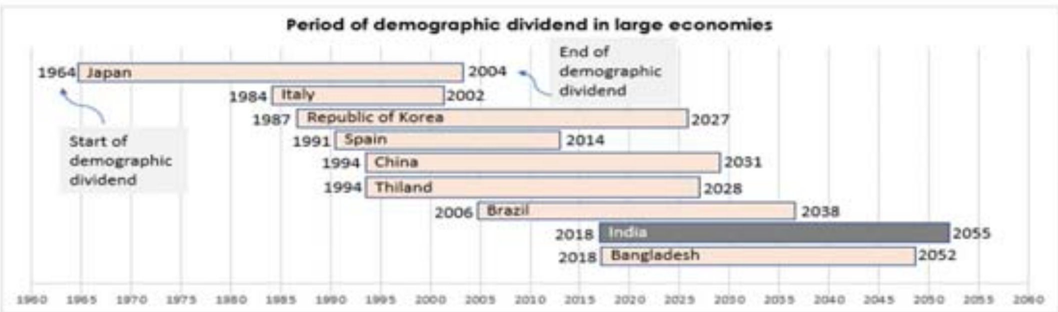
As per a report by UNFPA, in 2011 India had 61% of its population in the age group of 15 to 59 years which is increasing and will peak around 2036 when it will reach approximately 65%. With increase in young population, the dependency ratio has also been declining and India has entered in the period of demographic dividend. As per UNFPA definition, demographic dividend is the economic growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population, 15 to 64, is larger than the non-working-age share of the population, 14 and younger or 65 and older.

The following graph sets forth percentage of India's population by age groups and dependency ratio from 2011 to 2061:



Source: *'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA*

Once a country enters demographic dividend phase, there opens a window of opportunity for economic development. Many Asian countries like Japan, China and South Korea were able to use this demographic dividend as the growth potential for their respective economies.



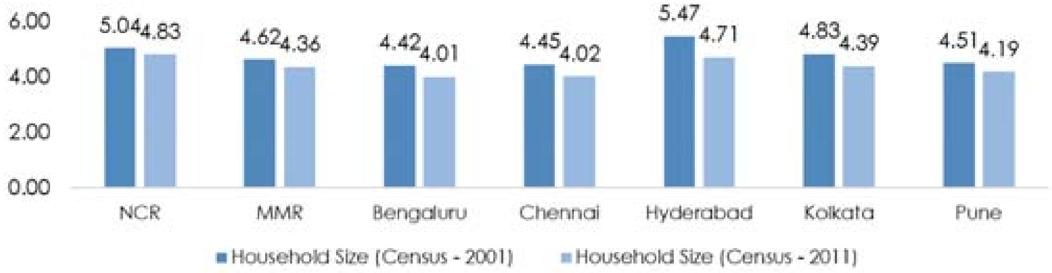
Source: *'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA*

Share of urban population and age distribution profile are one of the key demand drivers for real estate in a country. India along with an increasing urban population is relatively a younger nation as compared to developed economies of the world and is likely to retain its position for future as well. This indicates that India with one of the largest workforces will be a huge market for both residential as well as other asset classes.

Nuclearization of Families

India has been witnessing a reduction in overall household size in the past few decades. The trend is likely to continue further. This is primarily because of increase in the nuclearization of the families. With the change in family dynamics towards a nuclear set-up more households are getting added and hence consumption is increasing, which in turn fuels the demand for housing.

The following graph sets forth the average household size for select Indian cities:



Source: Census 2001, 2011
Note: All the figures in the above graph are as per Calendar Year (CY)
Note: For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.

The figure above shows the trends in the average household size of Tier 1 cities in India. It can be observed that there is reduction in the average household sizes in almost all the cities. Bangalore has the least average household size followed by Chennai. The average household size in many of the Tier I cities is now close to 4. Reduction in average household size further leads to increase in demand for housing.

Government Policies and incentives and its impact on residential real estate

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger post the COVID-19 pandemic.

Following are some of the key actions taken by the Government bodies:

Demand remained robust despite rise in mortgage rates: Potential rate cut to drive further growth

To tackle the rising inflation and taking cue from the other global central banks, RBI has increased repo rates by 250bps between May 2022 and February 2023. In June 2023, the RBI kept the repo rate unchanged at 6.5% on account of the easing of retail inflation and the potential for further decline, indicating the effectiveness of previous policy rate actions. As on Interim Budget taken place on February 1, 2024 the repo rates have still remained unchanged for the sixth consecutive time at 6.5% in a year.

Banks permitted to restructure loans of real estate companies at the development level

In August 2020, RBI further allowed a one-time restructuring of corporate and personal loans (including home loans). This allowed real estate developers including suppliers of raw materials to rest their debt and provide a fresh lease of life to service their debt prudently.

Specific window provided to push back repayment

Developers were provided an additional year to repay lenders which is over and above one year already available, so this will help in the management of cash flows and reduce asset classification stress of Real Estate focused NBFCs. Further, a window of INR 50,000 crore under *Targeted Long Term Repo Operations (*TLTRO) was meant to provide incremental liquidity to NBFCs, MFIs which could be utilised for onward lending to the real estate sector.

₹ 10,000 crore allotted to National Housing Bank

In August 2020, the central bank decided to allot ₹ 10,000 crore to National Housing Bank, which was meant to be a big relief for the real estate sector reeling under a liquidity crisis. It was meant to provide capital to housing finance companies and eventually provide major relief to developers battling liquidity issues in COVID-19 times.

Reduction in stamp duty

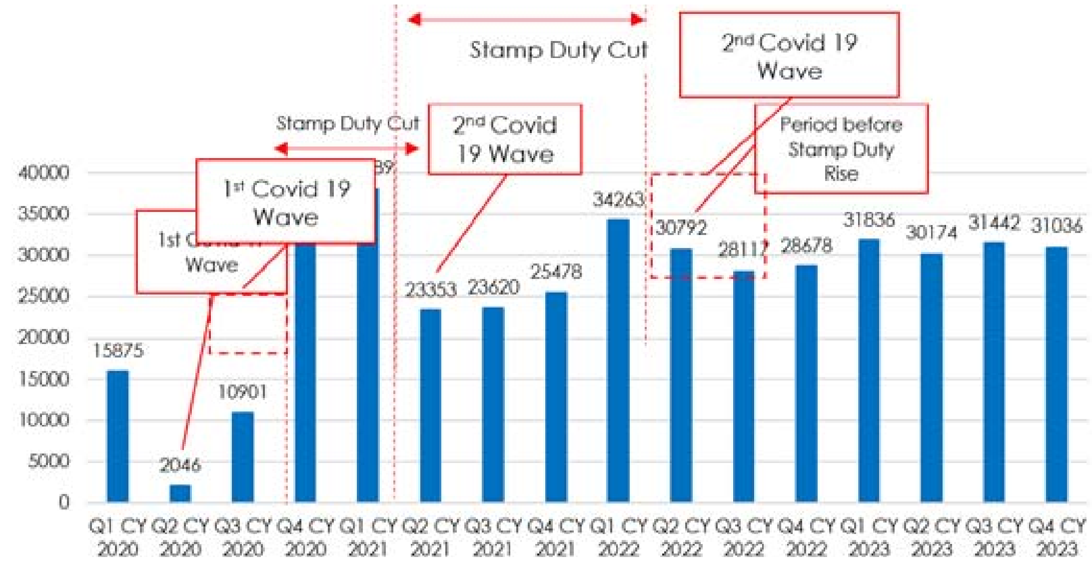
In order to revive demand in the real estate sector, the Government of Maharashtra reduced the stamp duty of properties from 5% to 2% from September 1, 2020 to December 31, 2020 and from 5% to 3% from January 1, 2021 to March 31, 2021. The stamp duty cut boosted sales in Mumbai with property registrations increasing threefold in December 2020 as compared to December 2019.

Though the stamp duty increased from 2% to 3% from January to March 2021, property registrations in Mumbai witnessed healthy sales during the period as well with March 2021 property registrations almost matching the registrations of December 2020.

With the increase in stamp duty to its original value of 5% from April 2021, the registrations witnessed a drop; however, the number of registrations were still healthy showing an overall recovery in the residential market of Mumbai.

Covid's second wave impacted the registrations in April and May 2021. However, subsequent to increasing relaxations on mobility, sales started recovering from June 2021 onwards and witnessed a strong rebound in July-September 2021 despite being a seasonally weak quarter on account of monsoons. The onset of festive period led to a further increase in registrations in October 2021, November 2021 and December 2021. Further, first quarter of 2022 witnessed healthy registrations especially in March 2022 as stamp duty was to rise from by 1% due to introduction of 1% metro cess from April 2022. As a result of this, second quarter of 2022 and fourth quarter of 2022 witnessed a slight reduction in registrations. In fourth quarter of 2023 the registration number has increased to 31,036

The following graph sets forth sale registrations in Mumbai over periods indicated:



Source: *Registration office (IGR) and data from various published news articles*

Along with Maharashtra, Karnataka government also slashed stamp duty on housing units priced below ₹ 45 lakh. The assembly passed an amendment to the Stamp Act, 1957, slashing the stamp duty payable on housing units priced between ₹ 35 lakh and ₹ 45 lakh from 5% to 3% on September 20 to promote affordable housing. The 2% reduction was only applicable on first-time registration.

Additional outlay of ₹ 18,000 crore announced for Prime Minister Awas Yojana (PMAY Urban)

This was meant to support the objective of Housing for All by 2022. The additional outlay was over and above the ₹ 8,000 crore already spent in 2020.

Investments of over ₹ 13,200 crore approved under SWAMIH Fund and money deployed in 36 developments

The government's Special Window for Affordable and Mid-Income Housing ("**SWAMIH**") fund was set up in November 2019 to provide last-mile funding for stalled real estate developments by the government. The allotment under the SWAMIH fund came in as a relief to 87,000 homebuyers. Till date, 108 developments have received last mile funding from SWAMIH. In 2021, SWAMIH fund successfully delivered CCI Rivali Park Wintergreen development in Mumbai.

50% discount in premiums for Builders by Government of Maharashtra

The state government in January 2021 issued a Government Resolution ("**GR**") by slashing real estate premiums paid by builders by 50%. According to the GR, builders need to pay premiums based on 2019 ready reckoner ("**RR**") rates or the 2020 rates whichever is higher. All real estate premiums and charges are calculated on the basis of RR rates.

Developers who opted for the 50% reduction in premiums need to pay the entire stamp duty when they sell flats to buyers. Builders need to give an undertaking to the local bodies that they will pay the entire stamp duty from home buyers. The scheme was valid till December 2021. However, Maharashtra government has extended till March 2022.

Government of Maharashtra clearing bill to give complete waiver of Property Tax for Mumbai homes measuring up to 500 sq. ft.

The state cabinet approved the proposal to waive off property tax for 1.61 million flats of up to 500 square feet in Mumbai and suburbs. It will be applicable for the flats in BMC jurisdiction. Chief Minister Uddhav Thackeray had on January 1, 2022 announced waiver of entire property tax for the smaller houses below the size of 45.45 sq. mt. or 500 sq. ft.

Consolidation of real estate sector due to regulatory changes

In order to address the challenges confronted by residential real estate and improve transparency in the sector, the government introduced slew of measures at regular intervals. Following some of the key measures/policy interventions done in the last few years, transparency and regulation in the sector has improved considerably. This has formalized the sectors and forced the tier-2 developers to either leave the space altogether or become equally transparent vis-à-vis. their tier-1 counterpart which is difficult for them to implement and thus forcing them to tie-up with the larger branded developers. Some of the key measures undertaken are outlined below:

Real Estate (Regulation and Development) Act, 2016

Real Estate Regulation and Development Act came into effect from May 2016. The Act was aimed to usher transparency, financial discipline, and accountability in the real estate sector. This was done to increase the confidence level of the buyers and prevent the developers from willful misuse of funds that lead to a delay in development execution. The reform came with key tenets that struck a chord with buyers as well as other stakeholders of the real estate sector. Some of the key features of the act are as follows:

- Developments to be registered only after receiving all clearances;
- Developments with sizes less than 500 square meters and below 8 units are exempted from RERA;
- Developers can advertise a development only post RERA registration;
- An escrow account for a development to avoid diversion of funds: The act stipulates "70% of the amount realized for the real estate developments from the allottees, from time to time, shall be deposited into an escrow account and will be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose";
- Timeline to be provided for a development's completion; and
- Consent of 2/3rd of the allottees to modify the layout

Although RERA came into force to favour the buyers, it was state governments' responsibility to implement it in true spirit.

GST Implementation

Goods & Services Tax is one of the biggest tax reforms of India that came into force from July 1, 2017 to remove multiple taxations which seek to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for ongoing developments, GST charged at the rate of 8% for affordable housing (under 60 square meter in non-metropolitan cities/towns and 30 square meter in metropolitan cities) and 12% for developments other than affordable with the provision to receive ITC.

Post the announcement on April 1, 2019, the GST rates on under-construction properties are lowered

As per the new rates, under-construction properties attract 5% GST without a provision to receive an input tax credit ("**ITC**"). Homebuyers of affordable housing (Under construction properties priced up to ₹ 45 Lakhs qualified as affordable housing developments for the purpose of GST relief both in metro as well as non-metro cities), are levied with only 1% GST without an ITC benefit.

Alternatively, for ongoing developments, where construction and actual booking both have started before April 1, 2019 and which have not been completed by 31 March 2019, GST may be charged at the old rates with the provision to receive ITC. Cost of ownership came down due to recent reduction in GST rates which is likely to boost the absorption in the affordable segment.

Benami Transactions (Prohibition) Amended Act 2016

The objective of the Benami Transactions (Prohibition) Amended Act 2016 ("**Benami Act**") was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

Demonetization

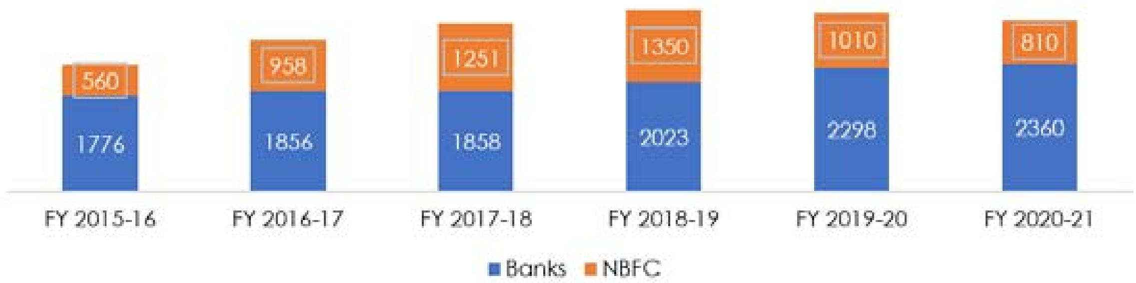
The Government of India banned all ₹ 500 and ₹ 1,000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.

No access to capital for tier-2 unbranded developers

Since 2012 NBFCs emerged as the largest lenders for real estate developments. Indiscriminate lending by these institutions to tier-2 unbranded developers with flawed business model meant a significant increase in under-construction supply. Given, the lack of experience of executing and completing the developments tier-2 developers delayed their developments significantly and thus eroding the trust of customers. Further, in order to compete with tier-1 branded developers with quality product, tier-2 developers often resorted price-cuts to move inventory. This further eroded their profitability as well as put pressure on pricing in general. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While development delays jeopardised the cashflow for these developments, NBFCs continued to refinance and provide incremental capital for development completions. NBFCs had golden run until 2018 Sept, when IL&FS crisis and the resultant reflux caused severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction developments.

Tier-1 developers with good brand, have the ability to sell substantially during the launch period and throughout the construction period. This obviates the need for financing for completion of under-construction developments. Such developers with investment grade credit rating had lower dependency on higher cost loans from NBFCS in any case. Hence, large and branded players with investment grade credit rating were able to avert the crisis due to minimal reliance on NBFC funding. Most of the tier-1 branded developers also had access to bank loans, and were able to complete under-construction developments on time.

Credit to developers by NBFC and Banks (in INR Billion)



Source: *RBI*
Note: *All the figures in the above graph are as per Financial Year (FY)*

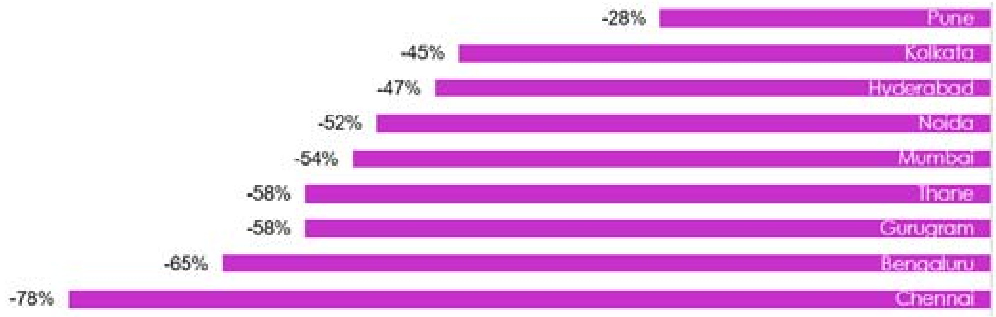
Credit given to developers by banks have increased from ₹ 2.3 lakh crores in Fiscal 2019-2020 to ₹ 2.36 lakh crores in Fiscal 2020 to 2021 noting an overall approximate increase of ₹ 0.6 lakh crores i.e. approximately 3% increase. However, credit given to developers by NBFC's have witnessed a reduction from ₹ 1.01 lakh crores in Fiscal 2019-2020 to ₹ 0.81 lakh crores in Fiscal 2020-2021 i.e. approximately 20% reduction.

Clearly the dramatic fall in incremental credit flowing from banks & NBFCs to the developers meant that most of the tier-2 unbranded developers unable to continue the existing developments as well as launching new developments. These tier-2 developers along with the financial institutions who supported them earlier are now looking at the branded and stronger tier-1 developers to rescue those developments by taking over the existing developments and/or tie-up for their new land parcels.

Impact of Consolidation of Developers on Real Estate Industry

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis.

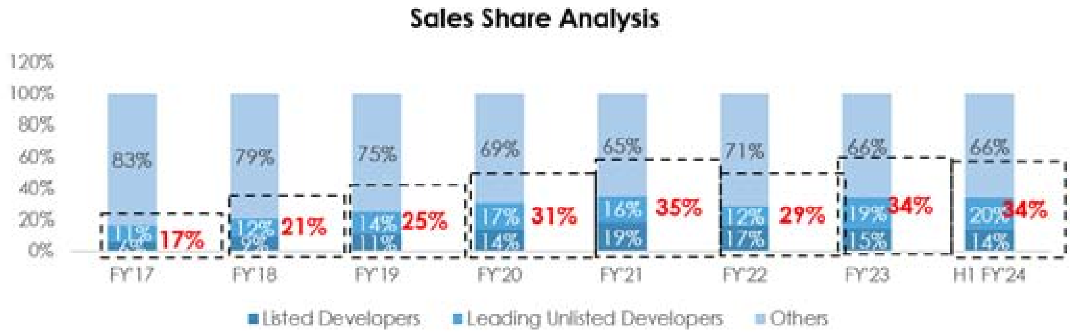
The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:



Source: *Anarock Research*

According to Anarock, the consolidation of developers has been continuing in post-pandemic era, with many weak players ceasing to exist. This will enable the larger branded players to outpace industry growth over the longer term. Post structural changes, consolidation is on a rise and the share of organized and branded players is rising.

Leading developers have shown an increase in share from 17% in Fiscal 2017 to 34% in the first half of Fiscal 2024, thus highlighting that the branded developers are increasing the share in the market.



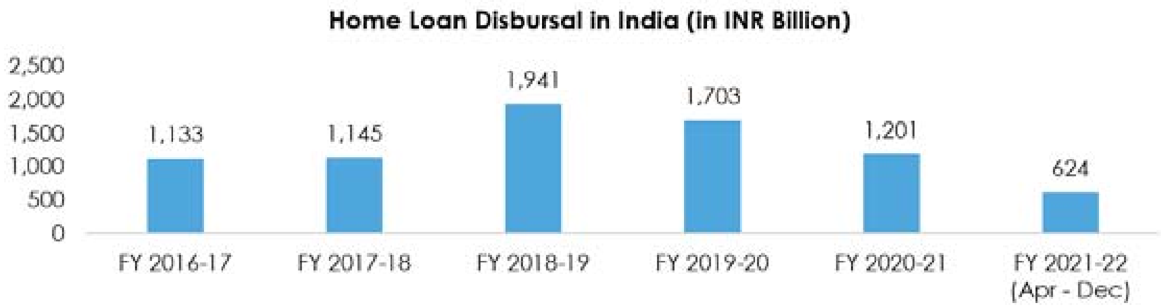
Source: *Companies, ANAROCK Research*
Note: *Sales share based on no. of units sold*

Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis-a-vis the industry.

Penetration of home loans (trends of home loan disbursal over the last five years)

With reduction in home loan rates coupled with other policy level interventions by the Government, real estate has emerged as one of the favoured investment options in the country. Home loans have shown an overall penetration in the last 5 years with FY 2018-19 being the year with the highest home loan disbursal.

The following graph shows the trend of home loan disbursal in India over the last five years from Fiscal 2016-2017 to Fiscal 2021-2022 (until December 2021):



Source: *RBI*

Other policy level initiatives and observations in housing finance sector

Improving Affordability Index

As per a report by HDFC as per fourth quarter of Fiscal 2023, government's support at policy level and increase in household income have improved the overall affordability levels to best in last two and a half decades. The increase in household income with almost steady levels of the ticket prices have resulted in increasing the affordability of housing units. The affordability ratio has improved from 22 in 1995 to 3.3 in 2023. A lower affordability ratio implies that there is higher affordability. The following graph sets forth housing affordability trend:

Source: *HDFC Snapshot Q4 -FY 23*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

House Price Index in India

The graph below shows the house price index in India from first quarter of Fiscal 2018 – 2019 to third quarter of Fiscal 2023-2024:

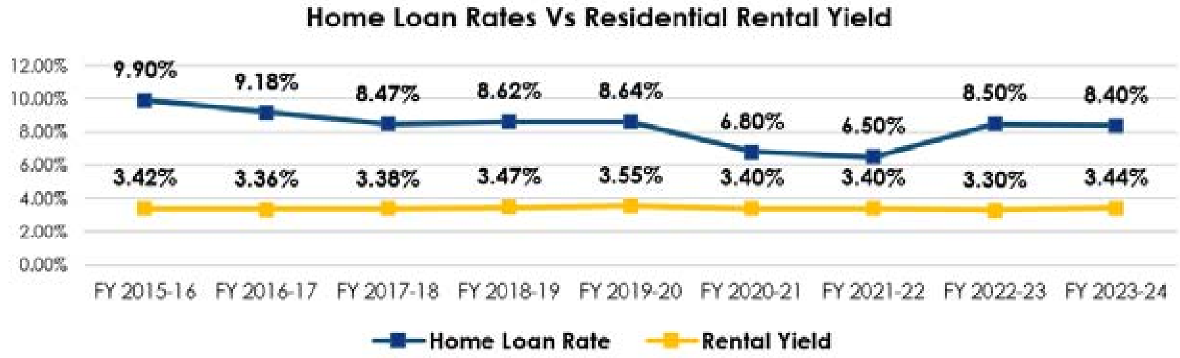
Source: *RBI*
Note: *All India index is a weighted average of city indices, weights based on population proportion. Q2 2023-24 are provisional indices.*

Home Loan Rates and growth in Home Loan Penetration

The RBI reduced the repo rate by 115 basis points from February 2020 to May 2020 from 5.15% to 4%, which resulted in a reduction in the home loan interest rates. This, along with an increase in household income coupled with steady ticket prices increased the affordability of residential units. However, RBI has been increasing the repo rates since then and the repo rate has been increased to 6.5%, which has adversely impacted the home loan rates. In June 2023, the RBI kept the repo rate unchanged at 6.5% on account of the easing of retail inflation and the potential for further decline, indicating the effectiveness of previous policy rate actions. As on Interim Budget taken place on February 1, 2024 the repo rates have still remained unchanged for the sixth consecutive time at 6.5 % in a year.

With increasing property prices in last four quarters coupled with increasing home loan rates, rental yield has marginally reduced. The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has increased in Fiscal 2023 as compared to Fiscal 2022.

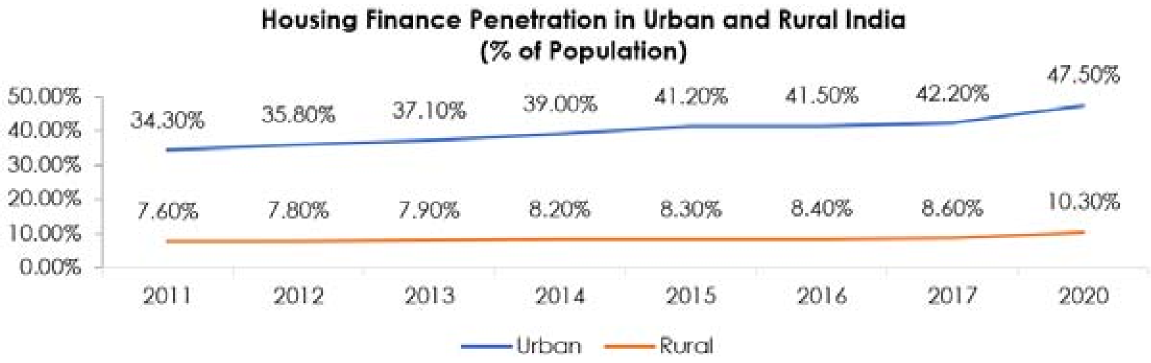
The following graph sets forth home loan interest rates versus rental yield from residential properties:



Source: *Information published by various Nationalised Banks, Anarock Research*
Note: *All the figures in the above graph are as per Financial Year (FY)*

The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has reduced to less than 2% for some buyers, which is amongst the lowest in the last two decades. With reduction in home loan rates coupled with other policy level interventions by the Government, real estate has emerged as one of the favoured investment options in the country.

The following graph shows the housing finance penetration in India from 2011 – 2020:



Source: *RBI*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

As per the above diagram, between 2014 to 2017, percentage of housing finance penetration has been slow in urban areas, however, the same has witnessed improvement in 2020. The trend above suggests that rural areas could have a relatively greater share of future growth in housing finance with urban areas almost reaching 50% of the total population and rural areas crossing 10%.

Other Fixed Income Products – Non-generation of enough Savings Avenues

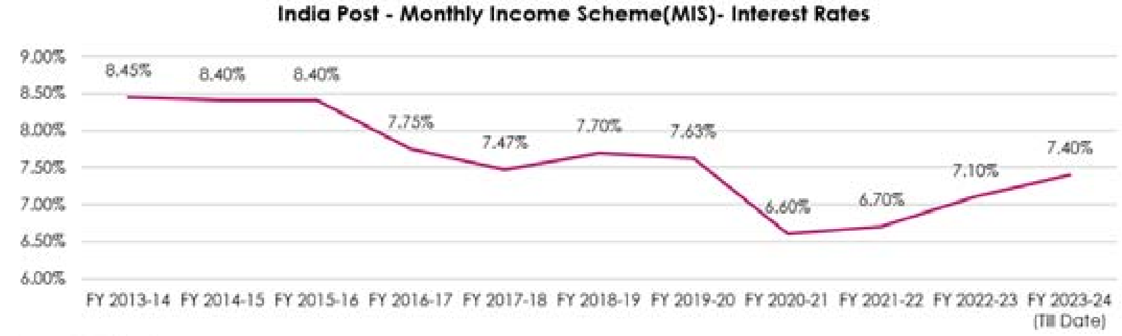
Fixed deposits, which were considered a safe and preferred investment option a few years ago are gradually losing their preference on account of reducing interest rates as well as the reducing difference between home loan interest rates and rental yield. Fixed deposit interest rates have reduced considerably from 8% -10% per annum until a few years ago to 5% - 7% per annum in Fiscal 2021. The rates are now returning to pre-pandemic level which is now standing at 6.8% for period of one year.

The following graph sets forth SBI's average fixed deposit interest rates:

Source: *SBI*

The following graph sets forth Interest rates for India Post office Senior Citizen Savings Scheme ("**SCSS**") and Interest rates for Monthly Income Scheme of India Post:

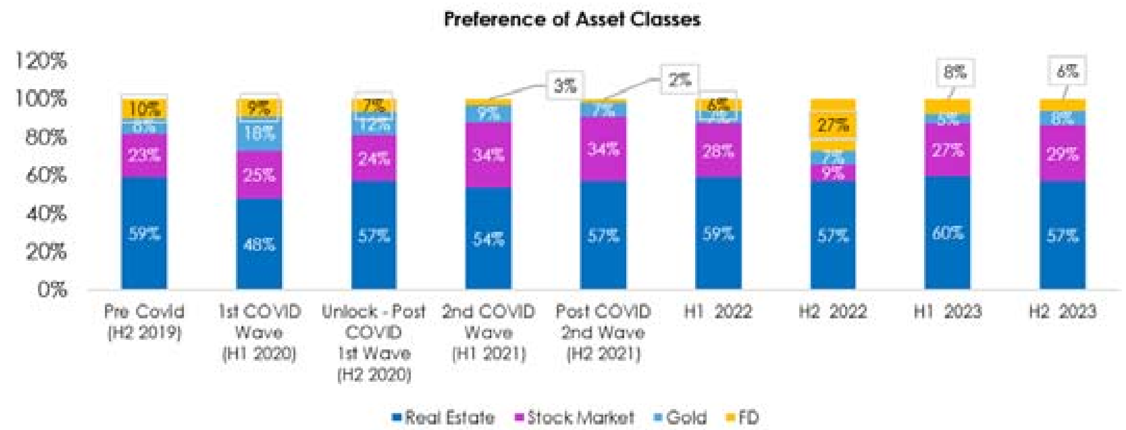
Source: *India Post*



Source: *India Post*

Changing consumer preferences in terms of under construction / ready homes and branded / local developers

As per consumer surveys conducted by Anarock in 2018, 2019, 2020, 2021, 2022, first half of 2023 and second half of 2023, real estate was the most preferred asset class among other investments. From second half of 2019 to second half of 2023, the preference of buyers towards real estate as an investment option have remained stable.



Source: *Anarock Homebuyer Sentiment Survey, H2-2023*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Preference for Branded Developers

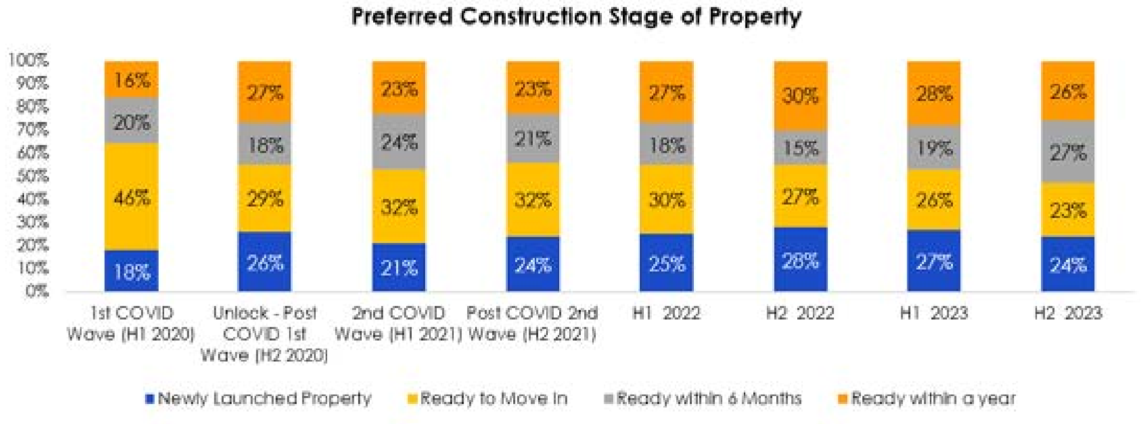
Homebuyers now prefer to buy units in developments launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence. As per Anarock, majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their developments are priced at a premium

Consumer Preference for Under Construction vs. Ready Homes

Demand for ready homes is seen to be on a decline and stands at the lowest end of the preference chart. There has been a noticeable shift between ready properties and new launches across various cities. As of second half of 2023, the ratio of ready homes to new launches stands at 23:24. This indicates a complete trend reversal compared to first half of 2020, when the ratio was 46:18.

One primary reason behind this shift is the increased supply of new developments from large and listed developers. These established developers have garnered higher confidence among prospective homebuyers due to their reputation for timely development delivery. In the past, new launches were mostly dominated by smaller players, leading to numerous delays in development completion, which eroded buyer confidence. Consequently, buyers favoured ready homes.

Presently, the scenario has changed. With reputable and well known developers entering the market, their new developments are witnessing remarkable growth in housing sales. This renewed trust in the capabilities of established developers has led to a greater interest in new launches, narrowing down the preference gap between ready homes and new developments in the real estate market.



Source: *Anarock Homebuyer Sentiment Survey, H2-2023*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

INDIA RESIDENTIAL REAL ESTATE OVERVIEW

In the post-COVID era, the Indian real estate has witnessed significant upward momentum helping it absorbing the impact brought by the multiple reforms and changes by demonetization, RERA, GST, IBC, and subvention scheme ban. While the sector has grown and aligned itself with the slew of reforms and changes, these measures helped fortify the sector and instil transparency, accountability, and fiscal discipline over the last few years. Structural changes of RERA and GST have helped the sector to gain more maturity and trust from the market.

The sector is on a growth trajectory since last few years and has emerged stronger than before. Despite the brakes applied by the pandemic, the post pandemic growth has been nothing short of remarkable.

India residential real estate trends – 2017 to 2023

- In last six to seven years, the real estate sector in India has witnessed several changes because of demonetization, the liquidity crisis and the implementation of RERA and GST.
- Despite the spiraling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in with stronger absorption levels in 2021, 2022 and 2023. The Mumbai Metropolitan Region ("**MMR**"), Pune, Bengaluru, Hyderabad, the National Capital Region ("**NCR**"), Chennai and Kolkata **("Top Seven Indian Markets")** recorded absorption of approximately 3.64 lakh units in 2022 as compared to 2.36 lakh units in 2021. Further, the absorption numbers in 2023 are even stronger with 4.76 Lakh units.
- New launches have jumped by 51% in 2022 over 2021 and 88% in 2023 over 2021.
- Despite the strong supply, on the back of higher absorption, the unsold inventory across the top 7 cities in India has decreased marginally on a yearly basis i.e., for 2021 (638,192 units) and for 2022 (630,973 units) as compared to unsold inventory in 2023 (6,00,200 units). The inventory hangover as of December 2023 end is 15 months which is the least over past 6 - 7 years.

The following graph sets forth supply and absorption trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2023 (in units):

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

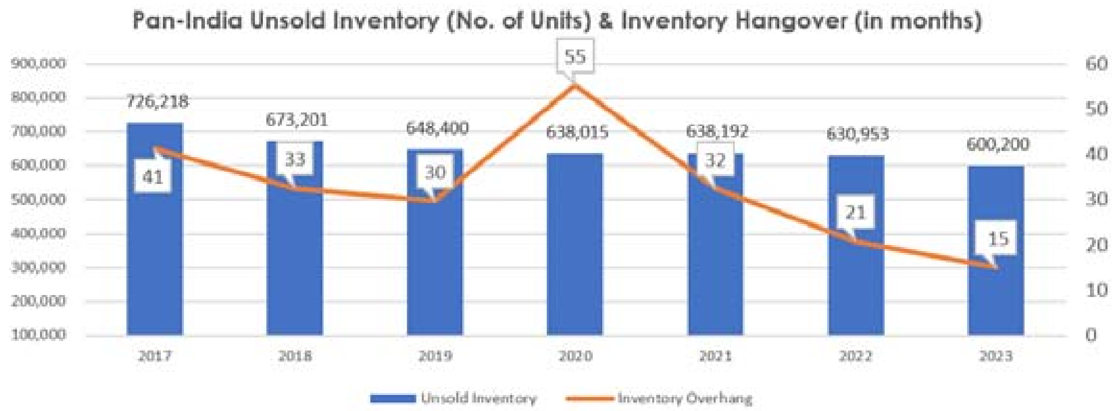
The following table sets forth Supply and Absorption trends (in value terms) in PAN India (Top Seven Indian Markets combined) from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	1,01,938	1,26,053	1,39,071	83,609	1,64,787	3,05,824	4,11,824
Absorption (in ₹ crores)	1,76,250	1,95,390	1,97,274	1,07,699	1,95,169	3,26,878	4,87,582

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

The following graph sets forth unsold inventory and inventory overhang (in months) trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2023.

For a period from 2017 to 2023, the inventory hangover has been on a constant decline on back of higher absorption levels as compared to supply. Except, in 2022, where due to pandemic and resultant lockdowns the inventory hangover reached 55 months. In 2023, the inventory hangover is at its lowest with 15 months.



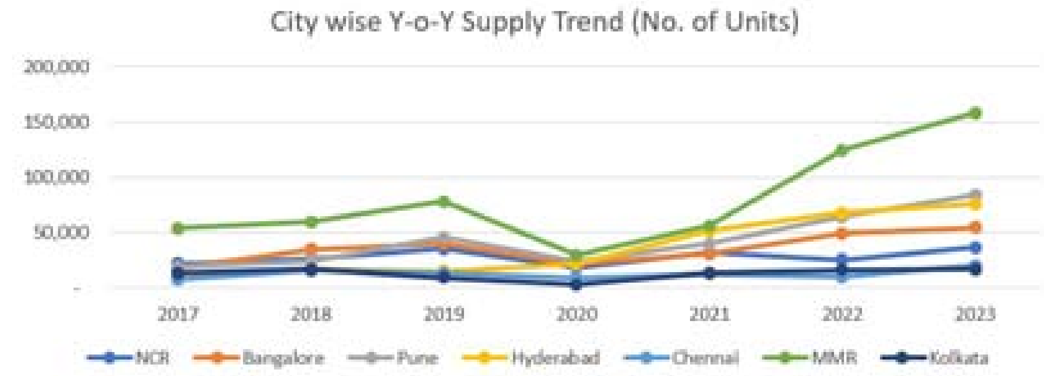
Source: *Anarock Research*
Notes:

1. *All the figures in the above graph are as per Calendar Year (CY)*
2. *Unsold inventory is the net unsold inventory and does not include stalled developments.*
3. *Units absorbed includes primary transactions only i.e. excluding resale transactions.*

Top seven cities – supply, absorption and unsold inventory trends – 2017 to 2023

City-wise year on year ("Y-o-Y)" Supply Trend (number of units) – 2017 to 2023

Across all the top – 7 cities, from 2017 to 2023, MMR has the maximum share in the range of 24% to 37% with an average of approximately 30% in terms of supply. The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units) from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of launches among top 7 cities

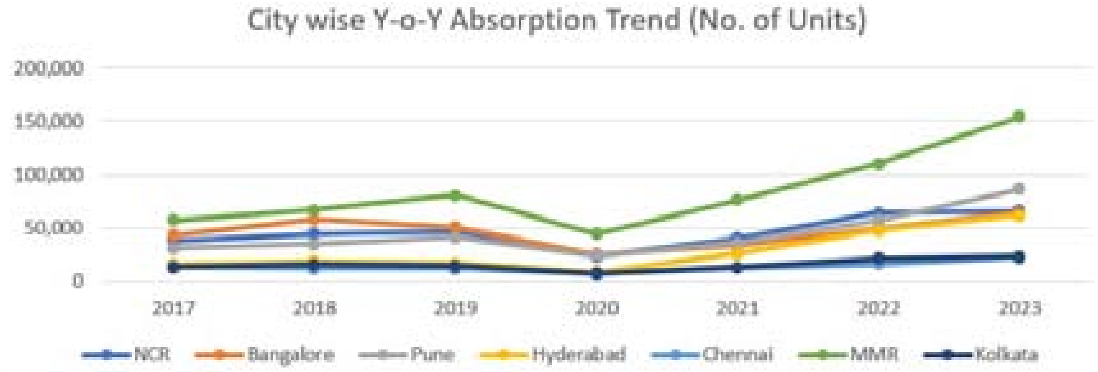
Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2016	16%	18%	17%	7%	6%	29%	7%
2017	15%	12%	13%	8%	5%	37%	9%
2018	13%	18%	13%	9%	8%	31%	9%
2019	15%	17%	19%	6%	5%	33%	4%
2020	14%	17%	19%	16%	7%	24%	3%
2021	13%	13%	17%	22%	5%	24%	6%
2022	7%	14%	18%	19%	3%	35%	4%
2023	8%	12%	19%	17%	5%	35%	4%

Source: *Anarock Research*

City-wise Y-o-Y Absorption Trend (no of units) – 2017 to 2023

Since 2017, on an average, MMR has been contributing to approximately 30% (27%-32%) of the total absorption, followed by Bengaluru and NCR which is approximately 17% each of the total absorption from 2017 to 2023.

The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units) from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of Absorption among top 7 cities

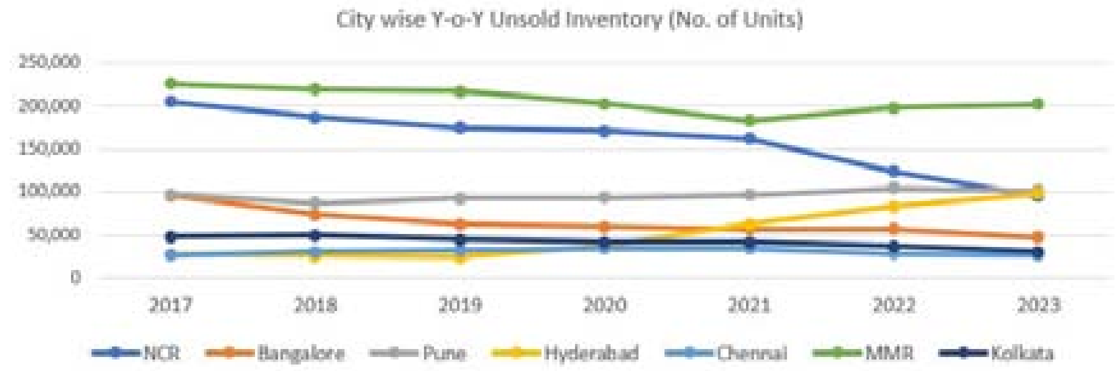
Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2016	20%	18%	13%	5%	7%	29%	7%
2017	18%	20%	15%	8%	6%	27%	6%
2018	18%	23%	14%	8%	5%	27%	6%
2019	18%	19%	16%	6%	5%	31%	5%
2020	17%	18%	17%	6%	5%	32%	5%
2021	17%	14%	15%	11%	5%	32%	6%
2022	17%	14%	16%	13%	4%	30%	6%
2023	14%	13%	18%	13%	5%	32%	5%

Source: *Anarock Research*

City-wise Y-o-Y Unsold Inventory Trend (no of units) – 2017 to 2023

In the period form 2017 – 2021, there has been a gradual decline in the inventory levels of all cities except Hyderabad. For a period since 2021 to 2023 Bengaluru, Chennai, Kolkata have shown slight decline while NCR has witnessed sharp decline in unsold inventory level. Mumbai and Hyderabad have seen considerable increase in unsold inventory level, while Pune unsold inventory has largely remained constant.

The following graph sets forth year-on-year unsold inventory trend in the Top Seven Indian Markets (in units) from 2017 - 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of Unsold Inventory among top 7 cities

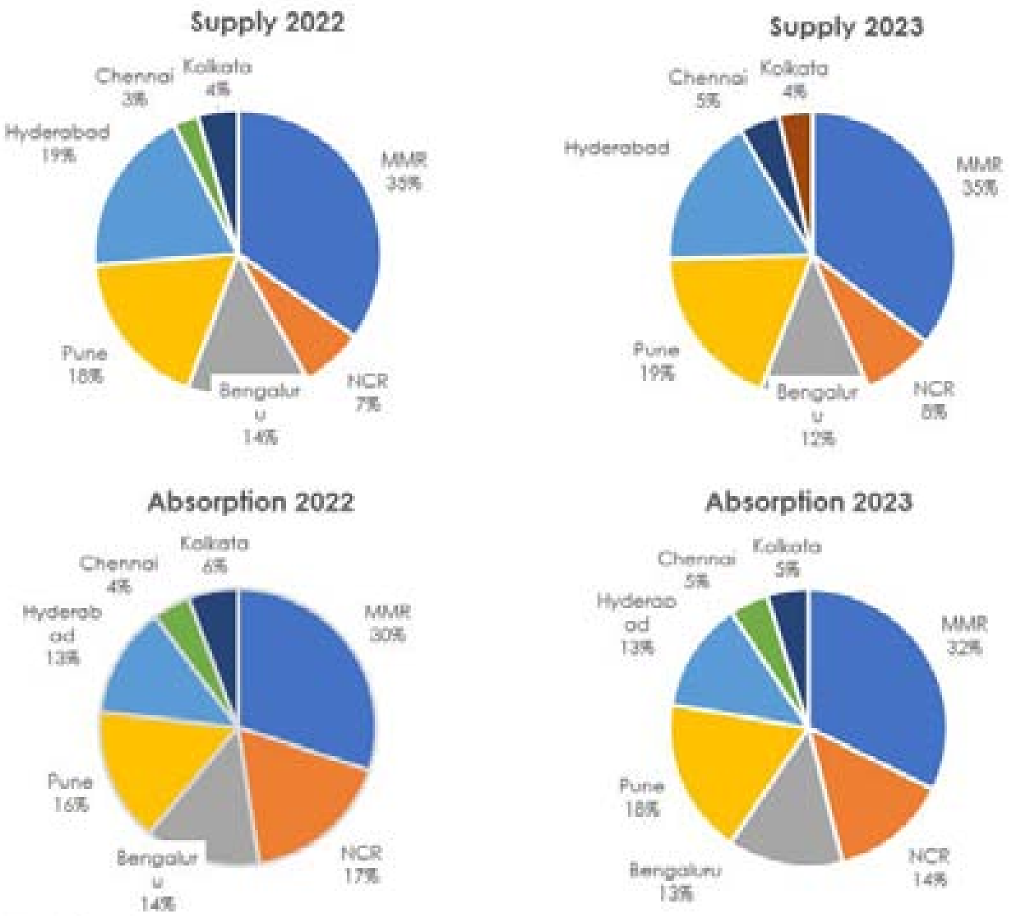
Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
2016	28%	15%	14%	4%	4%	29%	6%
2017	28%	13%	13%	4%	4%	31%	7%
2018	28%	11%	13%	4%	5%	33%	7%
2019	27%	10%	14%	4%	5%	33%	7%
2020	27%	9%	15%	6%	5%	32%	6%
2021	25%	9%	15%	10%	5%	29%	7%
2022	20%	9%	17%	13%	4%	31%	6%
2023	**16%**	**8%**	**17%**	**16%**	**4%**	**34%**	**5%**

Source: *Anarock Research*

Supply and absorption in top seven Indian markets in 2022 and 2023

MMR has secured top spot amongst the Top 7 cities in Supply and Absorption levels in 2022 and 2023 both. In 2022, MMR has a share of 35% in supply with a total of 124,652 units launched and 30% in absorption with 109,733 units sold. In 2023, MMR has a share of 35% in supply with a total of 157,699 units launched and 32% in absorption with 153,870 units sold.

The following graph sets forth supply (by units) and absorption (by units) in the Top Seven Indian Markets in 2022 and 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Capital pricing trends in top seven Indian markets – 2017 to 2023

For a period from 2022 – 2023, the capital prices have shown significant upward trajectory across all top 7 cities. Specifically, in 2023, NCR, Bangalore, Hyderabad and MMR have observed capital value increase beyond 10% as compared to capital value in 2022.

From 2017 to 2023, the average base selling price in the MMR has been approximately ₹ 11,070 per square feet. Hyderabad reflected the lowest average base selling price of ₹ 4,384 per square feet among the Top Seven Indian Markets in the same period.

The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per square feet):

Average Base Selling Price (Inr / Sq.ft.)							
City	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
NCR	4,520	4,550	4,580	4,580	4,700	4,939	5,475
Bangalore	4,751	4,894	4,955	4,975	5,122	5,429	6,119
Pune	5,400	5,460	5,510	5,510	5,640	5,904	6,424
Hyderabad	4,100	4,130	4,195	4,195	4,293	4,545	5,233
Chennai	4,910	4,920	4,935	4,935	5,030	5,226	5,653
MMR	10,400	10,500	10,610	10,610	10,886	11,595	12,888
Kolkata	4,430	4,420	4,385	4,385	4,441	4,625	4,955

Source: *Anarock Research*

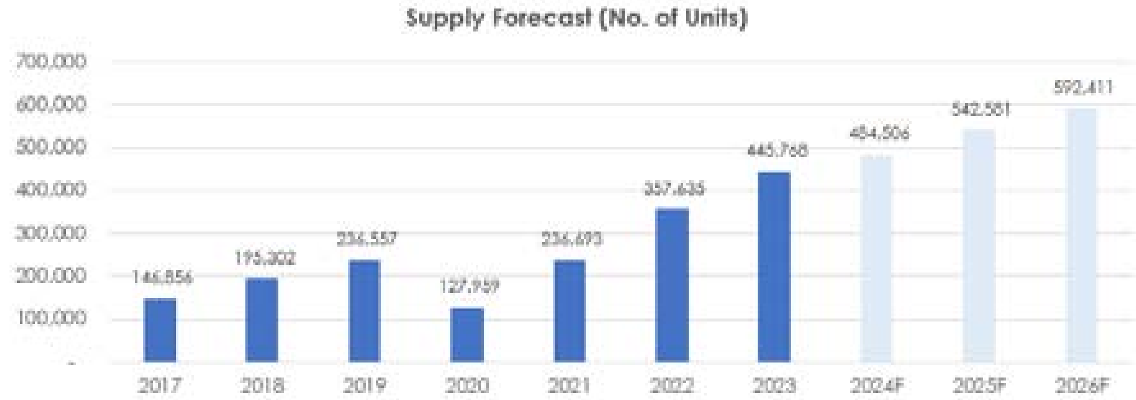
Notes:

1. All the figures in the above graph are as per Calendar Year (CY)

2. The above-mentioned prices are with respect to saleable area.

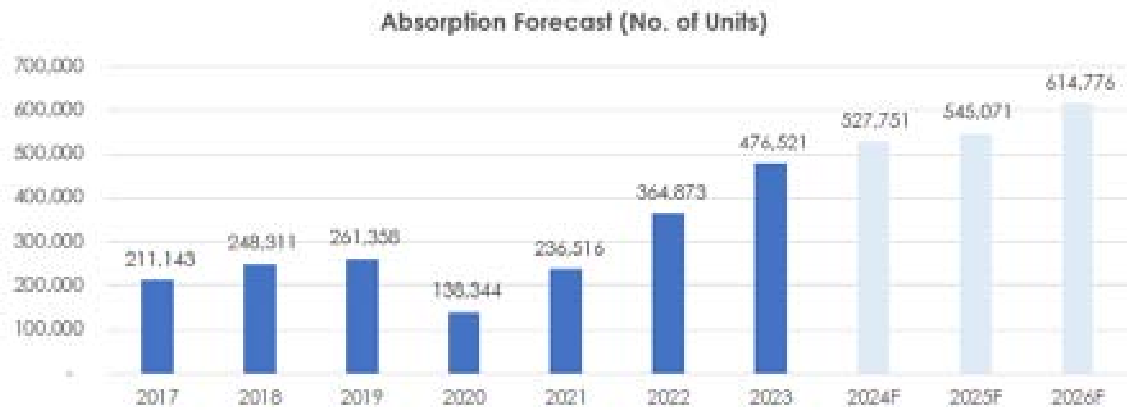
Pan India (top seven cities) – supply, demand and price forecast and outlook from 2024 to 2026

The following graph sets forth supply outlook for PAN India (Top 7 Cities combined) from 2024 to 2026:



Source: *Anarock Research*

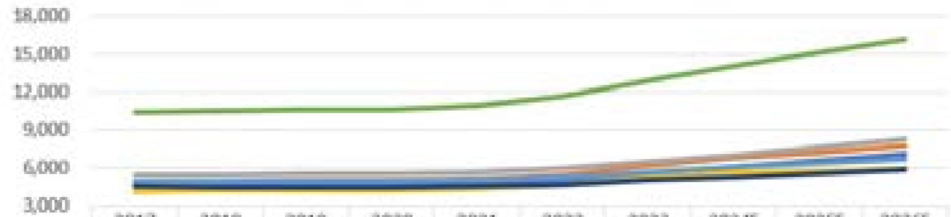
The following graph sets forth absorption outlook for PAN India (Top 7 Cities combined) from 2024 to 2026:



Source: *Anarock Research*

The following graph sets forth pricing forecast for PAN India (Top 7 Cities combined) from 2024 to 2026:

Average Price - Forecast (INR/sq. ft. on Saleable Area)



	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F
NCR	4,520	4,550	4,580	4,580	4,700	4,939	5,475	6,023	6,504	7,025
Bangalore	4,751	4,894	4,955	4,975	5,122	5,429	6,119	6,731	7,202	7,706
Pune	5,400	5,460	5,510	5,510	5,640	5,904	6,424	7,002	7,562	8,167
Hyderabad	4,100	4,130	4,195	4,195	4,293	4,545	5,233	5,599	5,767	5,940
Chennai	4,910	4,920	4,935	4,935	5,030	5,226	5,653	6,049	6,351	6,669
MMR	10,400	10,500	10,610	10,610	10,886	11,595	12,888	14,048	15,172	16,234
Kolkatta	4,430	4,420	4,385	4,385	4,441	4,625	4,955	5,203	5,515	5,846

NCR Bangalore Pune Hyderabad Chennai MMR Kolkatta

Source: Anarock Research

The annual absorption recorded in PAN India (Top 7 Cities) in 2023 has increased by 101% over absorption recorded in 2021 .Anarock expects that 2024 onwards, a gradual increase in absorption until 2026. 2023 has seen 88% higher launches as compared to launches in 2021. Anarock anticipates gradual increase in launches from 2024 to 2026. Further, Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2026.

MUMBAI METROPOLITAN REGION (MMR) RESIDENTIAL OVERVIEW

Mumbai Metropolitan Region - Introduction

Mumbai is the commercial and financial capital of India and houses the two stock exchanges, which account for most of the securities trading in the country. With the busiest single-runway airport in India and two large seaports, Mumbai accounts for over half of India's foreign trade, generates 6% of India's GDP and one-third of the country's tax revenues. Home to a flourishing media and film industry, the city also serves as the entertainment capital of the country. Its economic base is well diversified with the Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, logistic companies have their presence. MMR has been housing the headquarters of a number of financial institutions like BSE, RBI, NSE and LIC. Further, India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai. Mumbai is one of the biggest real estate markets in India. It has various micro-markets along with Mumbai City, suburbs, extended suburbs and neighboring areas such as Thane and Navi Mumbai. With the recent infrastructure projects completing such as Mono and Metro (Line 1), Mumbai witnessed significant physical infrastructure improvements. Upcoming projects like Coastal Raod, metro lines in various locations across MMR etc. in the medium term will improve the connectivity further.

There has been an increasing focus on augmentation of various infrastructure projects in Western Suburbs, Eastern Suburbs and Thane. In the last 5 to 10 years, office districts got established in Andheri, Powai and Goregaon as a result of which workforce working in these locations have contributed to the housing demand across Western Suburbs, Eastern Suburbs, Thane and Navi Mumbai. In recent times, even Navi Mumbai is gaining preference among IT/ITeS and data centre occupiers owing to relatively low cost of doing business, availability of good physical as well social infrastructure and improved connectivity to the office districts.

Following sections briefly talks about the key demand drivers which are primarily contributing towards growth story of MMR.

Employment Generation

MMR is an employment engine for the country, both in the organized and unorganized industries. Employment from Grade - A office spaces in Mumbai has a direct impact on demand for housing in MMR and it largely contributes to the organized sector. Employment generated from unorganized sectors does have an impact on the housing demand, especially in the suburban areas.

Mumbai has a diverse base of industries and small and medium businesses. Mumbai creates employment opportunities across the value chain for both front and back offices. On a qualitative basis, announcement of addition of office space (employment generation) in the city-centric and the suburban areas affect the select residential pockets of suburban areas (e.g. Ghodbunder Road, Kolshet, Balkum) with a lag of 2 – 3 years.

Availability of Social Infrastructure

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, best education opportunity, retail, recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.

Some of the prominent social infrastructures in Mumbai:

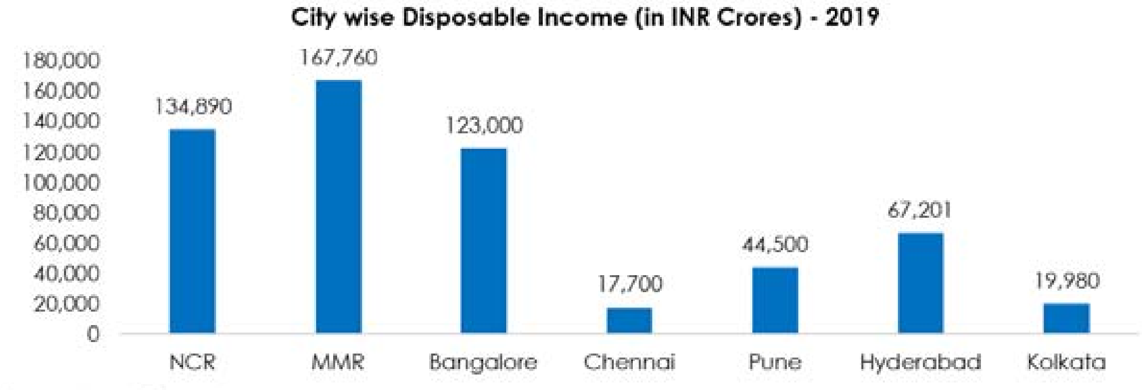
Healthcare: Breach Candy Hospital (South Central Mumbai), Dr. L. H Hiranandani Hospital (Eastern Suburbs), Jaslok Hospital (South Central Mumbai), Asian Heart Institute (Western Suburbs), Kokilaben Dhirubhai Ambani Hospital (Western Suburbs), Nanavati Hospital (Western Suburbs), Jupiter Hospital Thane), Apollo Hospital (Navi Mumbai), Reliance Hospital (Navi Mumbai), Hinduja Hospital (Mahim) etc.

Education: IIT Bombay (Eastern Suburbs), J. J. College of Architecture (South Central Mumbai), Mumbai University (Western Suburbs), NITIE (Eastern Suburbs), JBIMS (South Central Mumbai), K. J. Somaiya, Vidyavihar (Eastern Suburbs), etc.

Grade-A Malls: Jio World Drive, BKC (Western Suburbs), Jio World Plaza, BKC (Western Suburbs), High Street Phoenix (South Central Mumbai), R – City Ghatkopar (Eastern Suburbs), Inorbit Mall, Malad (Western Suburbs), Infiniti Mall, Malad (Western Suburbs), Phoenix Market City, Kurla (Eastern Suburbs), Oberoi Mall, Goregaon (Western Suburbs), Lodha Experia, Dombivali (Extended Eastern Suburbs), Inorbit, Vashi (Navi Mumbai), Viviana Mall (Thane), Korum Mall (Thane) etc.

Improved Disposable Income

The graph below shows the city wise disposable income of Top 7 Cities of India in 2019:



Source: *Anarock Research*

Higher disposable income of the working professionals in MMR with steady residential prices has contributed to the residential demand in MMR.

Migration from Greater Mumbai to Suburbs and Peripheries of MMR

The workforce within Mumbai & coming to Mumbai has created the demand for housing in both mid and upper mid categories.

Island City of Mumbai with its suburbs was for a long a magnet for migrants and an aspirational destination for the middle classes. Migration from the island city and suburbs have started to intensify. As per the census and the data provided by Centre for Research Methodology, over 9 lakh fewer people reside in the island city, reveals a study of the census that shows patterns of migration within the Mumbai Metropolitan Region. On the other hand, Thane's population went up by 29.3 lakh between the 2001 and 2011 census years. Of this population, about 8 lakhs are people who moved out of south Mumbai to settle here.

The last census affirmed that Thane is the focal point of MMR's population influx. For example, migration from the suburbs to Thane went up ten times, from 30,128 to 3.9 lakh between 2001 and 2011.

The Trend of Population movement within MMR validates the growth in demand in suburbs, extended suburbs and Thane as compared to the island city in terms of the number of housing units as people have started migrating majorly due to better affordability of residential units and improved physical & social infrastructure.

Family Expansion

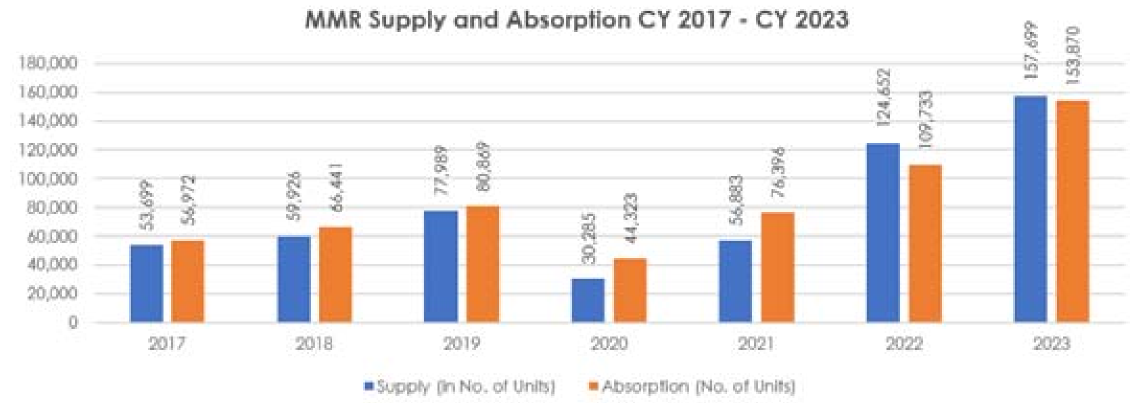
Family expansion/nuclear family trends have generated the demand for housing in the same or neighboring submarkets from the current place of residence.

MMR Level – Supply and Absorption Analysis, Unsold Inventory, Pricing Trends – 2017 To 2023

Supply and Absorption Analysis

Since 2021, in post-pandemic era there has been a constant upward trajectory in supply and absorption levels. 2021 witnessed a staggering 72% increase in absorption levels as compared to 2020 on back of government policies like reduction in stamp duty. The effect of this absorption coupled with reduction in premium levels saw a 73% increase in supply in 2022. In 2023, the supply and absorption levels are at par in terms of percentage increase over that in 2022. This reflects that the last two years have been very strong for the MMR market and this trend is also reflected in the drop observed in the unsold inventory and inventory hangover which is at all time low in 2023. MMR absorption has been the highest ever in 2023 since 2017

The following graph sets forth supply and absorption trends (in units) in the MMR from 2017 to2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The below table presents the count of newly launched developments along with saleable area on offer in MMR for last 3 years.

Year	Supply (No. of newly launched developments)	Supply (in mn sq. ft.)
2021	411	42
2022	1308	108
2023	1600	128

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following table sets forth sale and absorption trends (in value terms) in the MMR from 2017 to 2023:

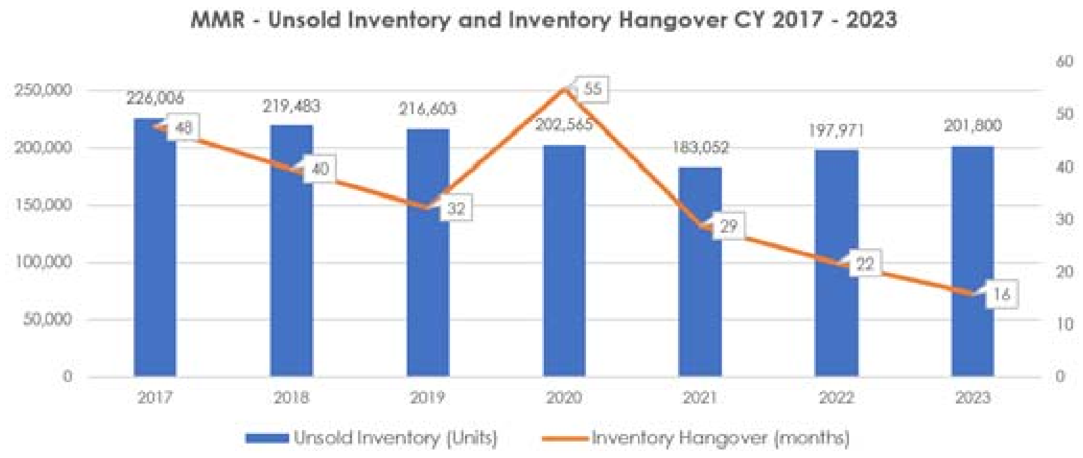
Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	61,719	60,766	64,690	38,105	50,156	1,43,050	1,53,394
Absorption (in ₹ crores)	68,974	79,506	95,962	53,140	97,984	1,57,050	2,27,685

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

Unsold Inventory

The overall unsold inventory gradually decreased from 2017 and is at its lowest in the last six years, on account of strong absorption trends as compared to the launches in those years.

The following graph sets forth unsold inventory and inventory overhang (in months) trends in the MMR from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Capital Price Movement

In the period 2017 – 2021, MMR witnessed marginal increase in capital value. However, in the post-pandemic era, since 2021, there has been significant upward movement in capital value, where 2023 has seen the steepest capital value movement.

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

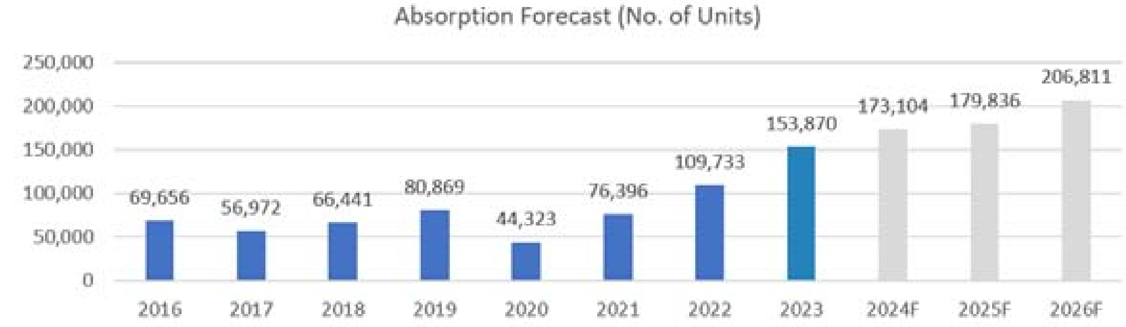
Capital values in MMR has been relatively on a higher side among the top seven cities of India. However, within MMR, significant variation in capital values have been observed across various micro markets.

MMR – Supply, Demand And Price Forecast & Outlook From 2022 To 2026

The following graph sets forth supply outlook for MMR from 2022 to 2026:

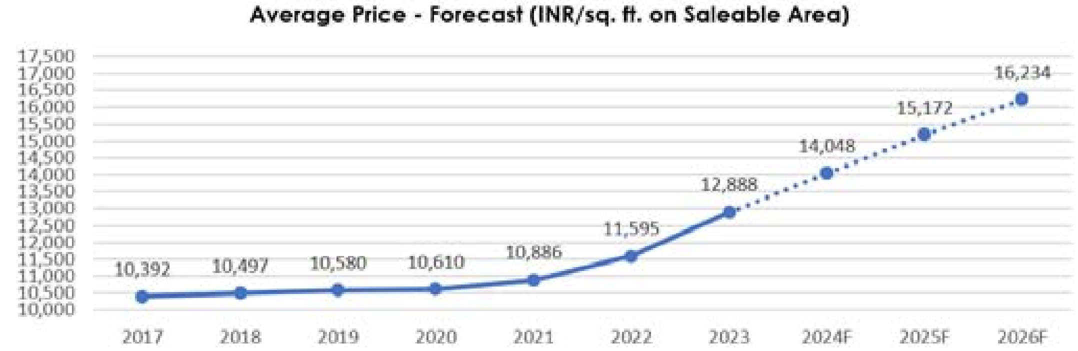
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth absorption outlook for MMR from 2022 to 2026:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for MMR from 2022 to 2026:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The annual absorption in MMR in 2021 is almost nearing absorption levels recorded in 2019. Anarock expects that 2022 onwards, there is expected be a gradual increase in absorption until 2026. In-spite of 2021 witnessing relatively lower launches as compared to 2019, Anarock anticipates launches to exceed 2019 levels from 2022 onwards. On account of disciplined supply and healthy absorption levels, annual overhang is expected to hover around 2.2 years for next five years.

Residential Micro-markets - MMR

Mumbai city has spawned from its origin nucleus – Fort, which still remains one of the commercial districts for the entire city. The urbanization path of the city has largely been along the north-south corridor along the suburban railway tracks bounded by the sea to the west and separation from the mainland by a creek.

The first component of the city is seven small islands, which were combined, partly through silting and partly through land reclamation. The second component of the city includes the suburban area of Salsette Island north of Mahim Creek, which began to grow at a faster rate after independence due to congestion on the main Island City.

The city's growth has been structured along the major corridors of movement, which are the railway lines. Mumbai has three railway lines all going from south to north – they are the Western railway, Central railway, and the Harbour lines. The Western railway line connects Mumbai to Delhi, while the Central railway joins the city with Central India. The growth of suburbs has occurred predominantly along these two railway lines. The growth of Navi Mumbai has been successful only because of the development of the Harbour line.

The development of the Central Mumbai came into focus after National Textile Corporation Ltd. (NTC) allowed the re-development of the erstwhile mill properties. Mill land re-development which included NTC Mill properties, as well as private mill properties, injected new commercial and retail space supply in the Central Mumbai.

The development of Bandra Kurla Complex (de-facto CBD of Mumbai), Andheri Kurla Road and Goregaon – Malad office districts over the years has increased the popularity of Western Suburbs as a residential area. The major residential areas in the micro-market are Bandra, Khar, Santacruz, Andheri, Goregaon and Malad. Further, presence of studios, offices of production houses, media houses and advertising agencies across Andheri-Goregaon stretch, has also contributed to the overall demand for residential across the stretch between Bandra to Borivali in Western Surburbs. The residential populace residing here predominantly falls within the higher middle-income group and belongs to SEC A & B (SEC A comprises of people working in executive positions and industrialists / businessmen and shop owners and SEC B comprises of people employed at clerical or supervisory level and small shopkeepers / businessmen). The most prime areas lie along the western railway line and along the western part of it facing the sea. Sea facing properties command a premium in this area.

The suburbs along the central line generally have a predominance of middle-income residential areas and industrial belts. Here too the variation of real estate prices along the western and eastern sides is on similar lines, but also location-specific. For example, Mulund West residential developments command higher price than developments located in Mulund East. For rest of the areas across Central Suburbs, developments located in eastern side commands premium over west. Historically, residential areas were concentrated in eastern side of the micro market whereas the entire western side along LBS was industrial. The trend continued to recent times and now, we can witness the differences in the overall product offerings in these two respective sub markets. The harbour line connects the new real estate developments of Vashi, Belapur and the region known as Navi Mumbai – all of which are relatively new developments compared to others.

Mumbai being the financial hub of India is well connected with all the tier II & III cities in the country by air, road, and rail networks. Road communications with hinterlands comprise of four National Highways converging at Mumbai. These provide access to Pune (NH4), Goa (NH17), Gujarat (NH8), Nashik, Indore and Delhi (NH48).

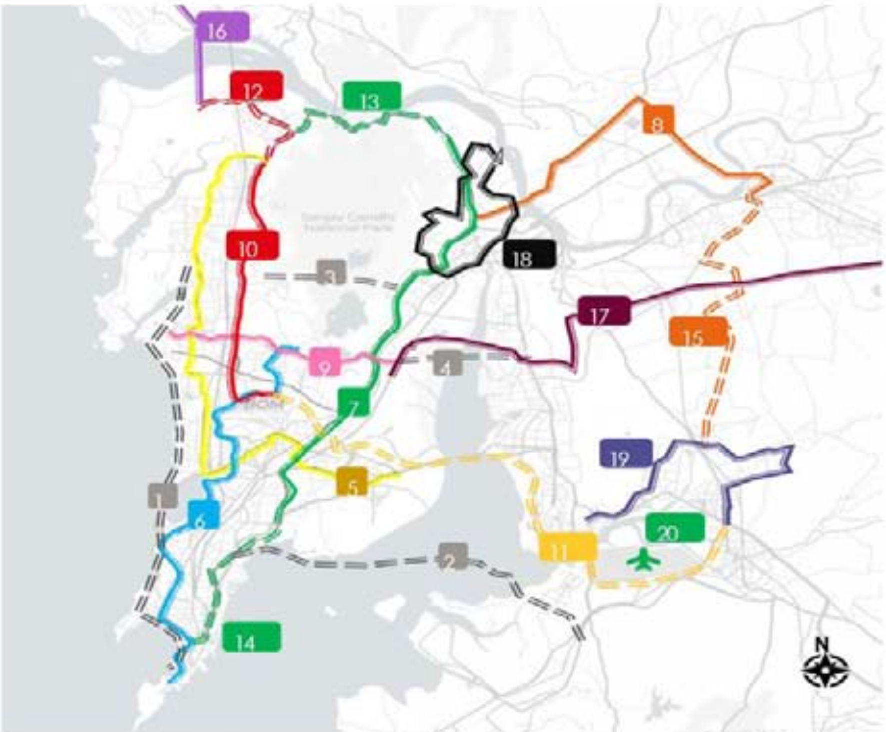
Existing Infrastructure

Base Map: Google Maps

Sr. No.	Existing Infrastructure
1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVLR (Jogeshware Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)
13	Monorail Line 1
14	Blue Line 1 (Metro)
15	Chhatrapati Shivaji Maharaj International Airport
16	Mumbai Trans Harbour Link

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity wise and quality wise. Some of the major projects are listed below.

Proposed and Upcoming Key Infrastructure Projects in Mumbai



Base Map: Google Maps

Sr. No.	Infrastructure Project	Location/Corridor	Length (km)	Completion Year
1	Coastal Road	Kandivali – Marine Lines	29.8	(Part) 2024
2	Mumbai Trans Harbour Link	Sewri – Nhava Sheva	21.8	Operational
3	Goregaon Mulund Link Road	Goregaon – Mulund	12.2	2025
4	Kopar Khairane-Ghansoli Bridge	Kopar Khairane – Ghansoli	7.5	2025
5	Metro Yellow line 2*	Dahisar – Andheri West – Mankhurd	18.6 + 23.64	2A (Operational) 2B - 2026
6	Metro Aqua Line 3	Colaba – Bandra – SEEPZ	33.5	2023 E
7	Metro Green Line 4	Wadala – Kasarvadavali – Gaimukh	32.32 + 2.88	2024
8	Metro Orange Line 5	Thane – Bhiwandi – Kalyan	24.95	2024
9	Metro Pink Line 6	Lokhandwala – Jogeshwari – Kanjurmarg	15.18	2024
10	Metro Red Line 7*	Dahisar – Andheri – CSMIA T1	16.5 + 3.17	2022
11	Metro Gold Line 8	CSMIA T2 – NMIA	35	2026
12	Metro Red Line 9	Dahisar – Mira Bhayandar	11.38	2024
13	Metro Green Line 10	Gaimukh – Shivaji Chowk (Mira Road)	9.2	2025
14	Metro Green Line 11	Wadala – CSMT	12.77	2025
15	Metro Orange Line 12	Kalyan – Dombivali – Taloja	20.7	2025
16	Metro Purple Line 13	Shivaji Chowk (Mira Road) – Virar	23	2026
17	Metro Magenta Line 14	Vikhroli - Badlapur	45	2026
18	Thane Metro	Raila Devi – New Thane (indicative)	29	2026
19	Navi Mumbai Metro	Belapur – NMIA (indicative)	95.3	2024
20	Navi Mumbai International Airport	Panvel, Navi Mumbai		2025

Source: *www.mmrcl.com*

As of February 2024, Mumbai metro consisted of 3 operational lines (Line 1, Line 2A and Line 7) and 4 lines under various stages of construction. Metro Line 1 is in proximity to the Subject Property and its operationalization has helped in enhancing the connectivity to the Subject Property.

Mumbai Metro Network (Underground + Elevated): Mumbai is popular for its traffic snarls. To decongest Mumbai's roads, the Mumbai Metro Railway Corporation Limited (MMRCL) has already started the construction of Colaba-Bandra-SEEPZ corridor of Metro-3 project. This underground metro will prove to be a comfortable mode of transport. It will also lessen the crowd on the roads as well as in the local trains of Mumbai. This system of the metro will connect the major financial hubs in Mumbai such as Nariman Point, Fort, Worli, Lower Parel, BKC, Goregaon, etc. and also provide connectivity to the CSIA, SEEPZ, and MIDC. Many new real estate developments in Mumbai are now coming up in the vicinity of these localities where the metro line will provide connectivity. The underground metro will reduce travel time considerably and also provide comfort and security while traveling. Upon completion of all metro lines, the core system will comprise 13 high-capacity metro railway lines.

Mumbai Monorail Project: Mumbai Monorail is a monorail system built as part of a major expansion of public transport in the city. The first phase of Line 1 that connects Chembur to Wadala Depot is already operational since February 2014 and consists of 7 stations in the neighborhood of the Harbour railway line locations. The second phase of Line 1 consists of 11 stations from Wadala Depot to Jacob Circle and the work for this phase was completed in February 2019 end.

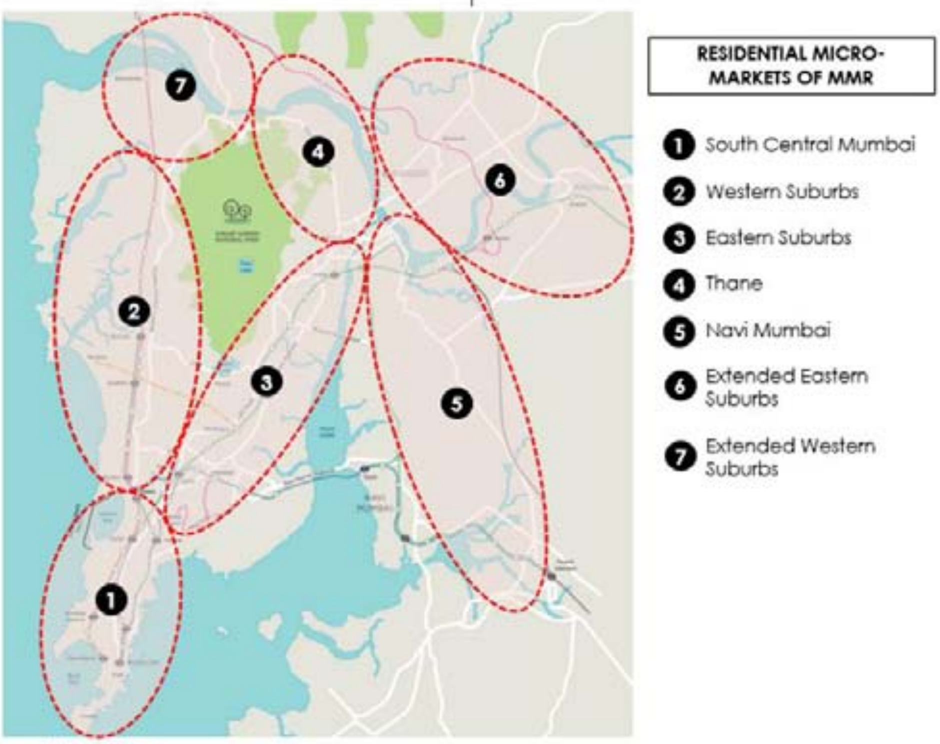
Mumbai Trans Harbour Link: 21.8 km Mumbai Trans Harbour Link (MTHL or Atal Setu) by MMRDA is an operational 6 lane access-controlled sea bridge with a route alignment connecting Sewri in Mumbai with Chirle in Navi Mumbai. Mumbai Trans Harbour Link was inaugurated and opened on January 12, 2024. The eastern suburbs of Mumbai will connect with the mainland Mumbai through a 16.5 km sea bridge. The Link bridges across Mumbai's harbour and passes over Sewri mudflats, Pir Pau Jetty and Thane Creek channels. On the Sewri-end, a three-level interchange will connect with the under construction Sewri-Worli Elevated Corridor and Eastern Freeway. On the Navi Mumbai-end, the bridge has an interchange each at Shivaji Nagar and Chirle.

The freeway also connects to the Mumbai Pune Expressway and Western Freeway. This has had a positive boost to the real estate in Mumbai. This trans Harbour Link will reduce the commuting time from Churchgate to Navi Mumbai from 40 minutes to 20 minutes. This also means that there will be super-fast connectivity to Navi Mumbai and Konkan region.

Navi Mumbai International Airport: A new airport is also proposed to be developed in the Kopra – Panvel area through PPP mode. The proposed project has been continually delayed due to serious environmental issues related to mangroves and diversion of the river channel. The project has now received some key (particularly environmental clearance) permissions. This airport will make Mumbai the first city in India to house more than one airport. This airport still comes under the under construction projects in Mumbai with construction already in process for Phase I and expected to complete by December 2024. After the completion of Phase I the airport is expected to handle 10 million passengers per annum. Recently, the project is taken over by Adani Group. As soon as the foundation stones of the project were laid, the demand for property in Navi Mumbai surrounding the airport saw an increase. The construction for the airport is expected to generate more than 0.4 million direct and indirect jobs in Navi Mumbai. As the development prospects are high, many real estate builders in Mumbai are planning to come up with real estate developments in Navi Mumbai.

Coastal Road, Mumbai: The Coastal Road is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north which is divided into 2 phases. Phase I - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) which is under construction. Phase II - 19.22 km road between the Bandra end of the BWSL and Kandivali, will be constructed by MSRDC which is proposed. The phase includes the 9.5 km Versova-Bandra Sea Link.

From a residential real estate perspective, the MMR can be broadly divided into seven different micro-markets based on geography, profile of population and type of real estate development, as illustrated in the map below:



Source: Anarock Research

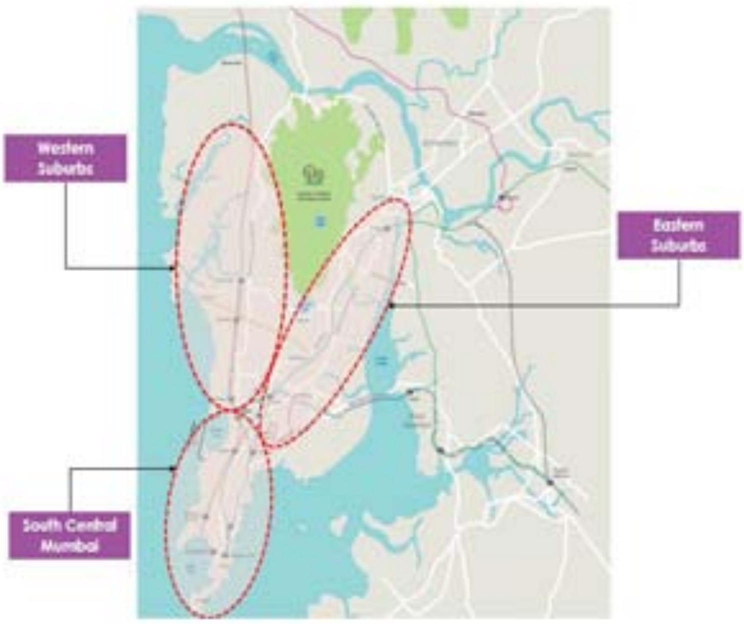
S. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali	Established residential suburbs with the coastal line on its west and Airport at its east. Trade at a little premium than eastern suburbs

S. No.	Micro-market	Key Locations	Micro-market Characteristics
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion, Bhandup	Developed residential suburbs. Many office developments at walking distance of the residential developments
4	Thane	Thane City, Ghodbunder Road, Wagle Estate	Established Residential node catering to Mid income categories
5	Navi Mumbai	Vashi, Airoli, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada, Kharghar, Panvel, Savroli	Erstwhile Industrial belt converted to office and residential development. Affordable real estate compared with Mumbai
6	Extended Eastern Suburbs	Dombivali, Kalyan, Asangaon, Badlapur, Titwala, Karjat	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure
7	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander, Naigaon	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure

Rustomjee has maximum presence of developments in Mumbai - MCGM level, Thane and Extended Western Suburbs. MCGM area comprises of micro-markets of South Central Mumbai, Western Suburbs and Eastern Suburbs which are as detailed above. The micro markets of South Central Mumbai, Western Suburbs, Eastern Suburbs, Thane and Extended Western Suburbs are provided in detail in the following sections.

MUMBAI (MCGM) RESIDENTIAL REAL ESTATE OVERVIEW

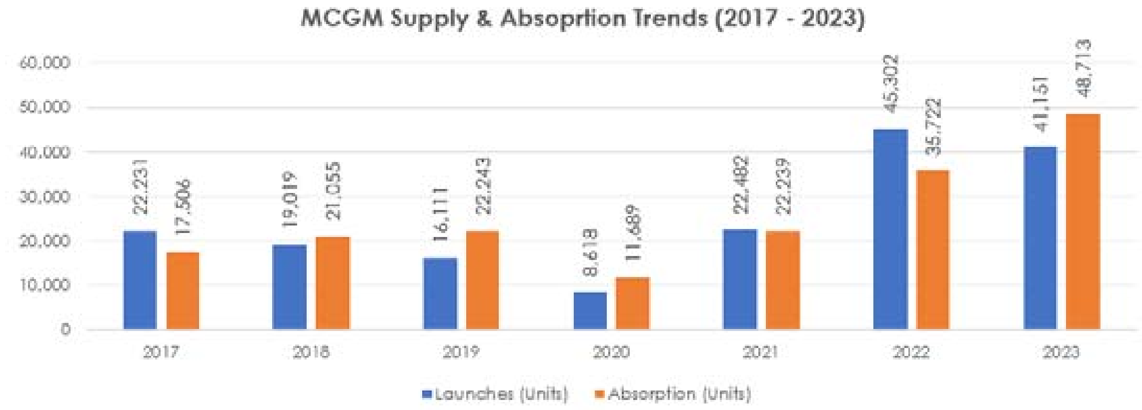
Mumbai (MCGM) area stretches from Cuffe Parade area in the south to Dahisar in West, Mulund in the North and Mankhurd in the East. MCGM has been divided into micro-markets of South Central Mumbai, Western Suburbs and Eastern Suburbs which are detailed in the below sections:



Source: Anarock Research. The base map is of MMR region with MCGM areas highlighted in the map.

MCGM – Supply and Absorption Analysis, Unsold Inventory – 2017 to 2023

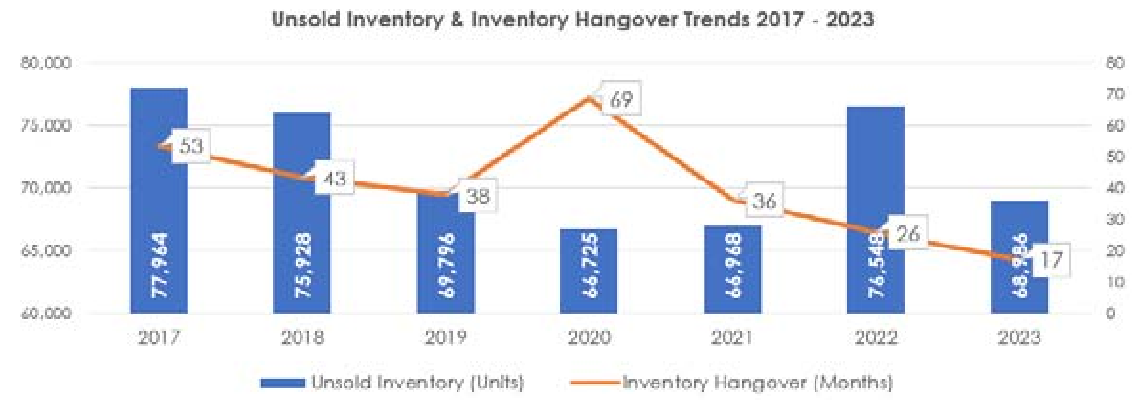
The following graph sets forth supply and absorption trends in MCGM from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Supply and Absorption trends have shown an overall improvement in MCGM from 2017 to 2023 with new launches in 2022 and 2023 exceeding the historical supply.

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in MCGM from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Unsold inventory has witnessed an overall reduction from 2017 to 2023 on account of higher absorption levels in MCGM residential market. This has a bearing on the inventory overhang levels which is at an all-time low with Inventory hangover of 17 months.

MCGM Micro Markets – Supply & Absorption Analysis, Unsold Inventory, Pricing – 2017 To 2023

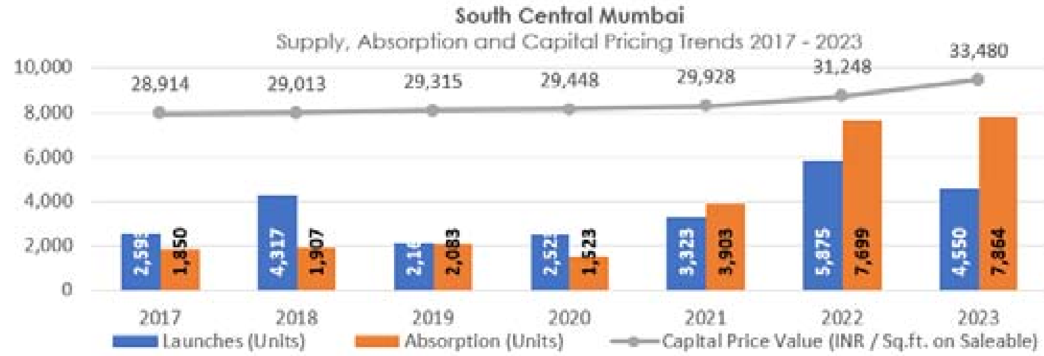
South Central Mumbai Micro-market:

South Central Mumbai is a premium real estate micro-market in the MCGM with high capital values and few new launches in comparison to the launches of overall MCGM, due to paucity of land parcels in the micro-market.

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Lodha Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited, Indiabulls Real Estate Limited.

Key demand drivers for the micro-market: The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ, Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market's connectivity to locations within the suburbs and peripherial locations of MMR. Further, upcoming Coastal Road connecting Marine Drive to Kandivali and Mumbai Trans Harbour Link Road (MTHL) will enhance the connectivity of the micromarket to Western Suburbs and Navi Mumbai.

The following graph sets forth supply, absorption and capital values in the South Central Mumbai micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

New launches in South Central Mumbai has shown gradual increase from 2017 to 2022 with decrease in2023. However, the quantum of launches have increased since 2021. Sale of units in the micro-market has shown an overall increase from 2017 to 2019. However, due to the pandemic, 2020 witnessed limited sales. 2022 has witnessed good absorption levels in the micro market with sales (in units) almost doubling as compared to 2021 levels which shows the improvement in market dynamics of South Central Mumbai. 2023 has been the best year in terms of absorption in the last 5 years. Developer's reputation and brand name are key factors that attribute towards sale of developments in this micro-market.

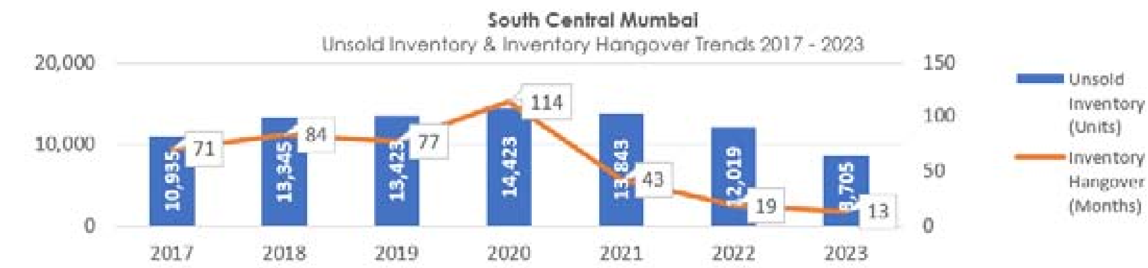
Capital prices have appreciated minimally at slightly over 1%, year-on-year, in this micro-market, due to high competitiveness of the micro-market.

The following table sets forth Supply and absorption trends (in value terms) along with the price trends (in INR per sq. ft. of Saleable Area) in the South Central Mumbai micro-market from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	8,768	15,364	9,351	9,652	8,924	19,830	17,367
Absorption (in ₹ crores)	7,815	8,085	10,510	7,358	16,906	37,505	45,901
Capital Values (in INR per sq. ft. of Saleable Area)	28,914	29,013	29,315	29,448	29,928	31,248	33,480

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in South Central Mumbai micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The overall Unsold inventory recorded a gradual increase from 2020 to 2023, on the back of a higher supply of new launches as compared to the absorption levels in the micro-market. Inventory overhang in the South Central Mumbai micro market has always been on a higher side historically. It witnessed a significant reduction in the period 2021- 2023 due to higher absorption levels.

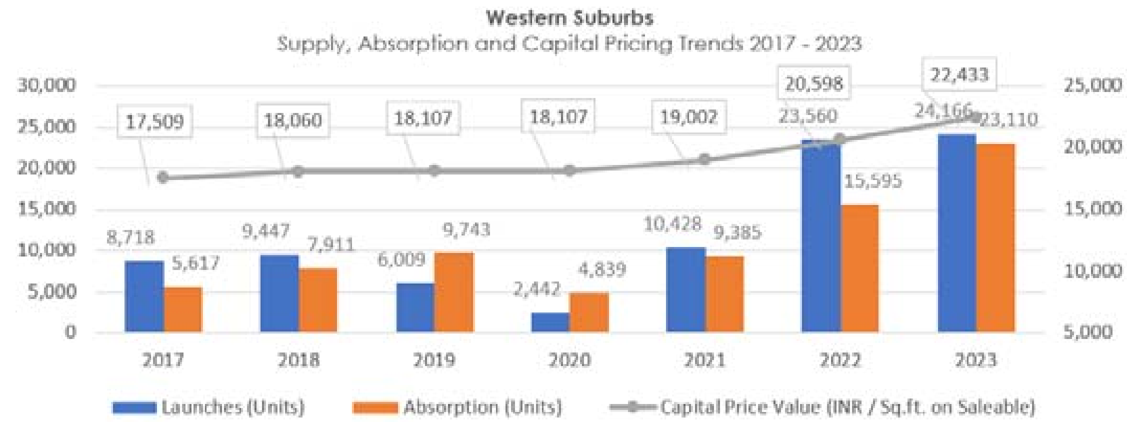
Western Suburbs Micro-market:

Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Luxury developments have been launched across Western Suburbs with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Lodha Group, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited.

Key demand drivers for the micro-market: The micro-market has good physical and social infrastructure with close proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the operational metro lines 2A, 2B along with upcoming metro lines 3 and 6 are expected to enhance the micro-market's connectivity to various parts of the city. Further, Chunnabhatti – BKC flyover, SCLR and Kalangar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.

The following graph sets forth supply, absorption and capital values in the Western Suburbs micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The period 2021 to 2023 witnessed continued supply of units in the Western Suburbs micro-market surpassing absorption of units Developer's reputation and brand name are key factors that attribute towards sale of developments in this micro-market. 2023 witnessed more than double the launches and absorption in 2021.

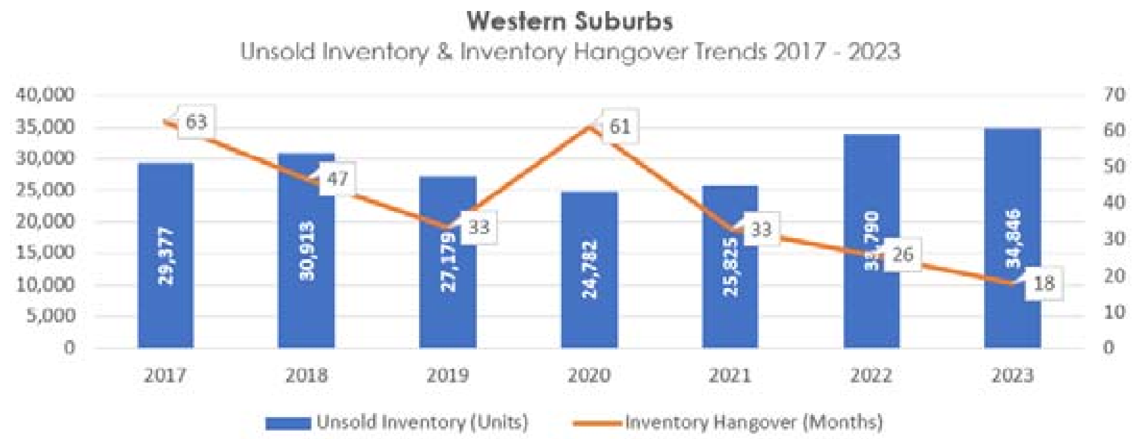
From 2017 to 2021, capital prices appreciated steadily in the range of 2% to 3%, year-on-year, in this micro-market. While it has risen in the range of 8% to 9% in 2022 and 2023.

The following table sets forth Supply and absorption trends (in value terms) along with the price trends (in INR per sq. ft. of Saleable Area) in the Western Suburbs micro-market from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	15,707	15,735	10,614	5,827	15,589	52,543	54,033
Absorption (in ₹ crores)	13,435	19,288	25,668	12,486	22,746	39,378	63,128
Capital Values (in INR per sq. ft. of Saleable Area)	17,509	18,060	18,107	18,107	19,002	20,598	22,433

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

The following graph sets forth unsold Inventory and inventory overhang (in months) trends in Western Suburbs micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Unsold inventory has recorded a gradual increase from 2020 to 2023, on the back of a higher supply of new launches as compared to the absorption levels in the micro-market. However, after 2018 the unsold inventory gradually decreased on the back of higher absorption levels in the micro-market. In addition, inventory overhang has witnessed a reduction from the high levels of 61months in 2020 to 18 months in 2023 on the back of higher absorption levels as compared to the launches in the Western Suburbs market.

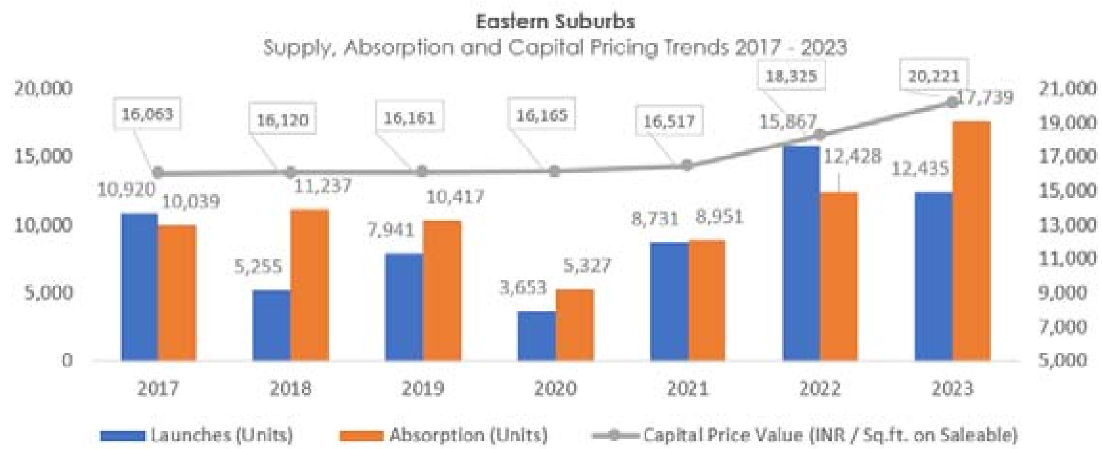
Eastern Suburbs Micro-market

The Eastern Suburbs micro-market is an established residential micro-market with several office spaces at walking distance, promoting walk-to-work concept.

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited and L&T Realty Limited.

Key demand drivers for the micro-market: The micro-market's accessibility to several office locations in Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 connects this micro-market to the Western Suburbs micro-market. The upcoming metro line 4 is expected to boost connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.

The following graph sets forth supply, absorption and capital values in the Eastern Suburbs micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

New launches in the Eastern Suburbs micro-market significantly increased from 2020 to 2022 and saw a decrease in 2023. While absorption has witnessed continuous significant increase from 2020 to 2023.

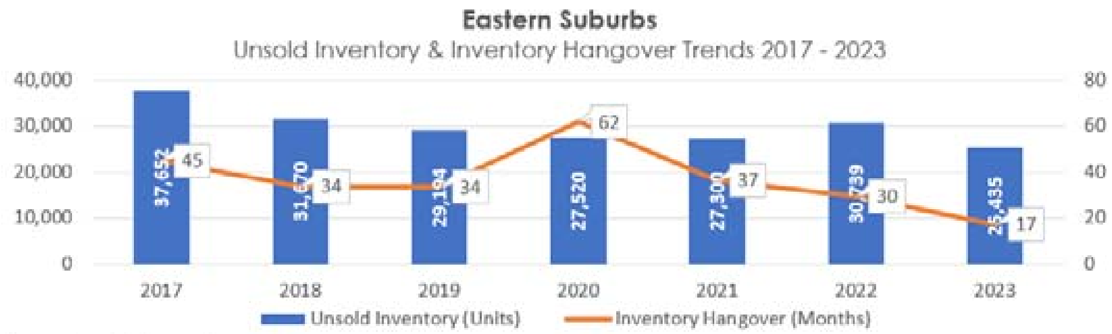
Property prices in this micro-market have been stable from 2017 to 2021 while on back of higher absorption the prices have increased in 2022 and 2023. New launches by prominent developers have been within the range of the prevalent capital values of the micro-market.

The following table sets forth Supply and absorption trends (in value terms) along with the price trends (in INR per sq. ft. of Saleable Area) in the Eastern Suburbs micro-market from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	18,521	8,152	11,743	9,471	12,954	30,686	25,632
Absorption (in ₹ crores)	21,943	24,083	23,605	12,739	20,069	27,276	39,620
Capital Values (in INR per sq. ft. of Saleable Area)	16,063	16,120	16,161	16,165	16,517	18,325	20,221

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Eastern Suburbs micro-market from 2017 to 2023:

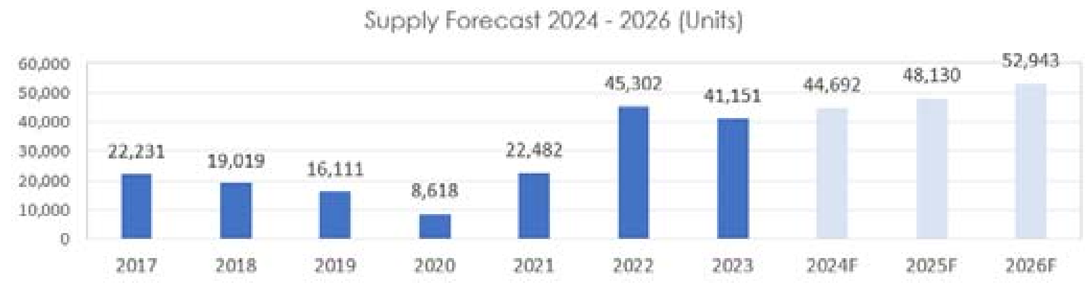


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The unsold inventory has recorded an overall reduction from 2020 to 2023 mainly on account of good absorption levels in the micro market. Further, inventory overhang levels have also witnessed a significant reduction from the levels of 2020 to 2023 and is at all time low with 17 months, thus showing an improvement in the market of Eastern Suburbs.

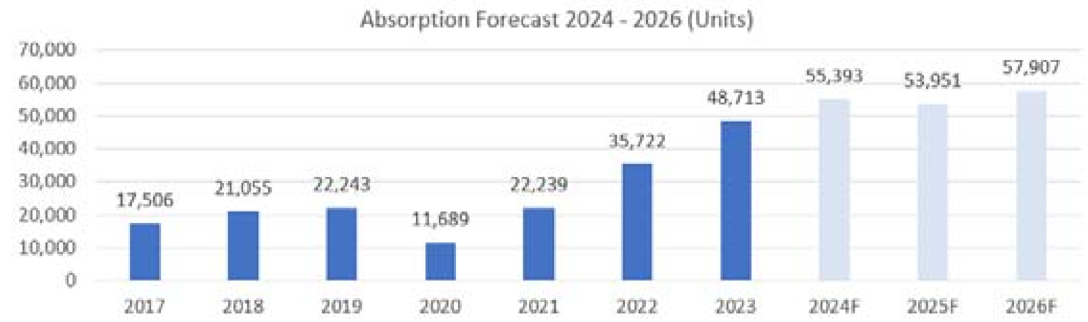
MCGM - Supply, Demand And Price Forecast and Outlook Till 2026

The following graph sets forth supply outlook for MCGM from 2022 to 2026:



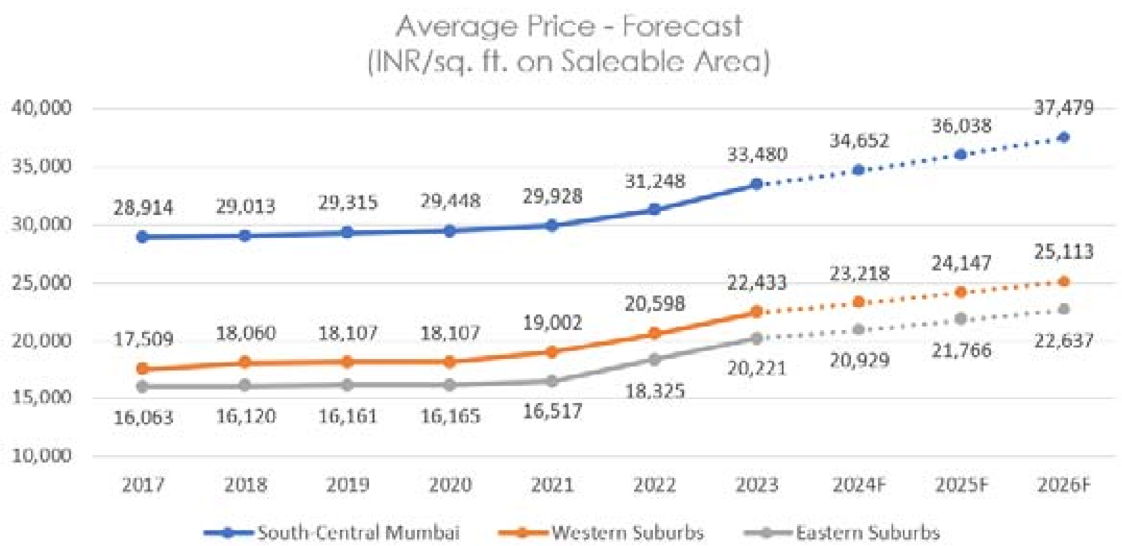
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth absorption outlook for MCGM from CY 2022 to 2026:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for MCGM areas (South Central Mumbai, Eastern Suburbs and Western Suburbs) from 2022 to 2026:



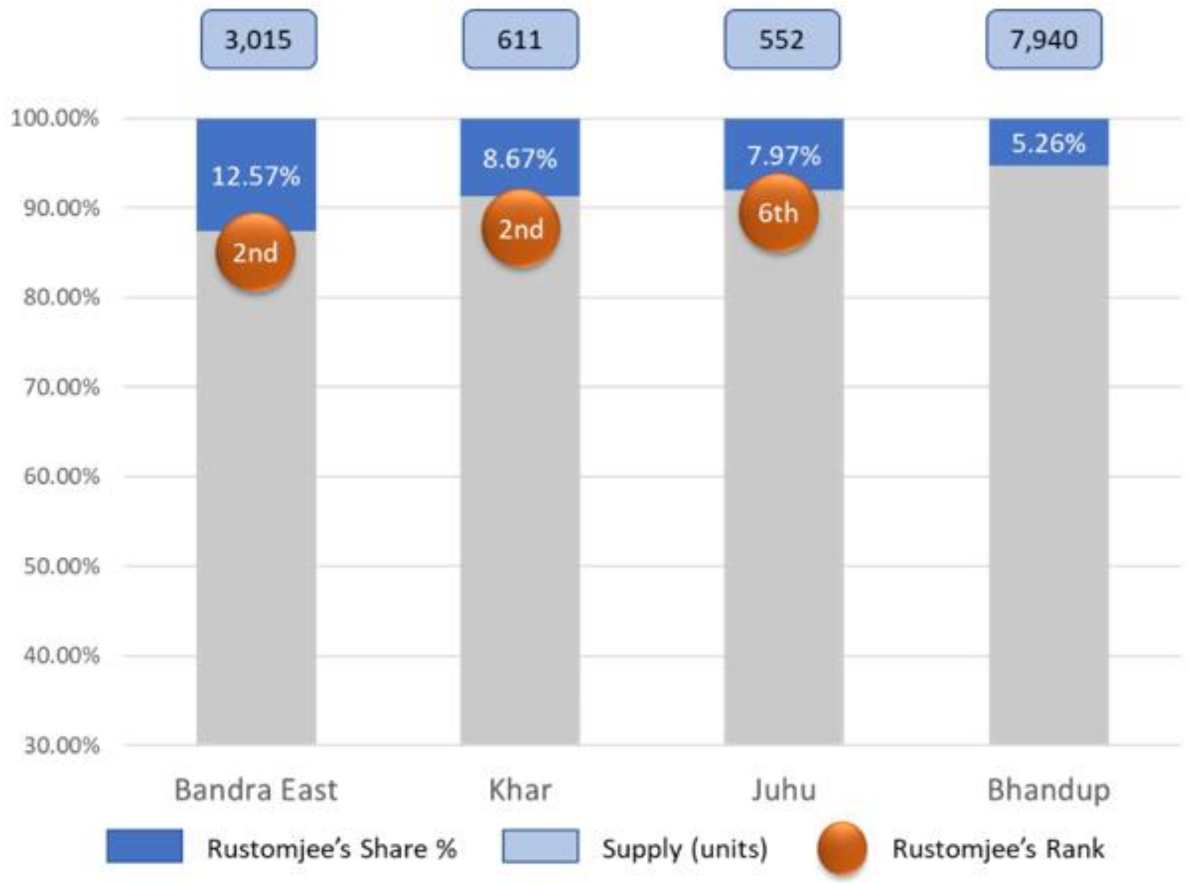
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Anarock estimates that the pricing for all the micro markets located within MCGM i.e., South Central Mumbai, Eastern Suburbs and Western Suburbs are estimated to increase gradually until 2026.

Market Share And Relative Positioning Of Rustomjee In Various Locations Within MCGM - From 2017 To 2023 (Consolidated)

<u>Market share and Relative Positioning of Rustomjee as per Supply (in Units)</u>

The following graph sets forth the total market share of Rustomjee's under-construction developments in terms of Supply (in units) in various locations within MCGM consolidated from 2017 to2023. The locations of Juhu, Bandra East, Khar and Bhandup have a market share of greater than 5%.

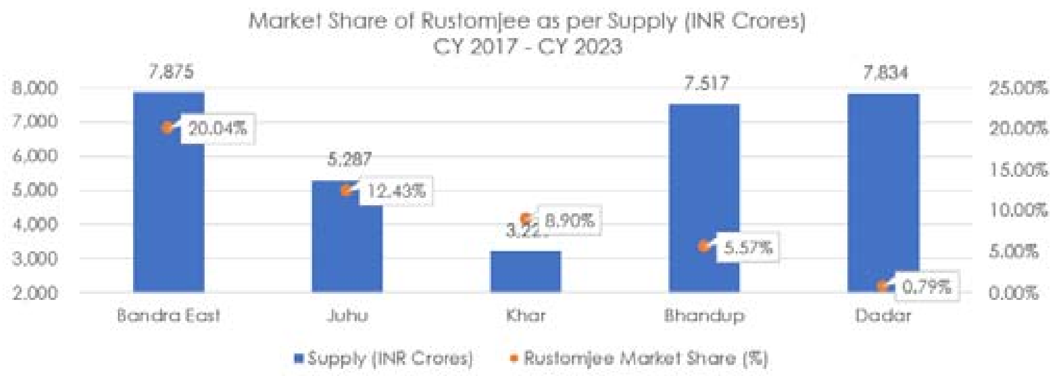


With respect to Supply in terms of Units in the various select sub-markets of MCGM, Rustomjee appears in the Top-10 developers in the 4 Sub-markets of Juhu, Bandra East, Khar and Bhandup. In Juhu, Rustomjee ranks 6th with 9% market share, in Bandra East it ranks 2nd with 16% market share, in Khar it ranks 2nd with 13% and in Bhandup it ranks 7th with 6% market share amongst the Top-10 developers of the submarket. In terms of Supply in Units the Top-10 developers together constitute approx 92%, 78%, 64% & 89% market share in sub-markets of Juhu, Bandra East, Khar and Bhandup respectively.

With respect to Supply in terms of Value (₹ Crores) in the various select sub-markets of MCGM, Rustomjee appears in the Top-10 developers in the 4 Sub-markets of Juhu, Bandra East, Khar and Bhandup. In Juhu, Rustomjee ranks 2nd with 16% market share, in Bandra East it ranks 1st with 29% market share, in Khar it ranks 3rd with 14% and in Bhandup it ranks 7th with 6% market share amongst the Top-10 developers of the submarket. In terms of Supply in Value (INR Crores) the Top-10 developers together constitute approximately 73%, 69%, 65% and 88% market share in sub-markets of Juhu, Bandra East, Khar and Bhandup respectively.

Market share and Relative Positioning of Rustomjee as per Supply (in ₹ Crores)

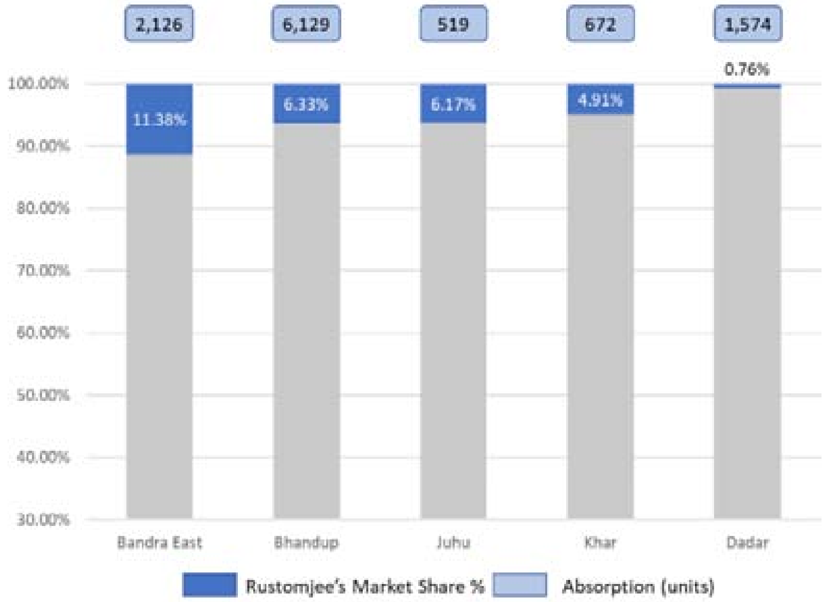
The following graph sets forth the total market share of Rustomjee in terms of Supply (in ₹ Crores) in various locations within MCGM consolidated from 2017 to 2023.



Source: Anarock Research and Company

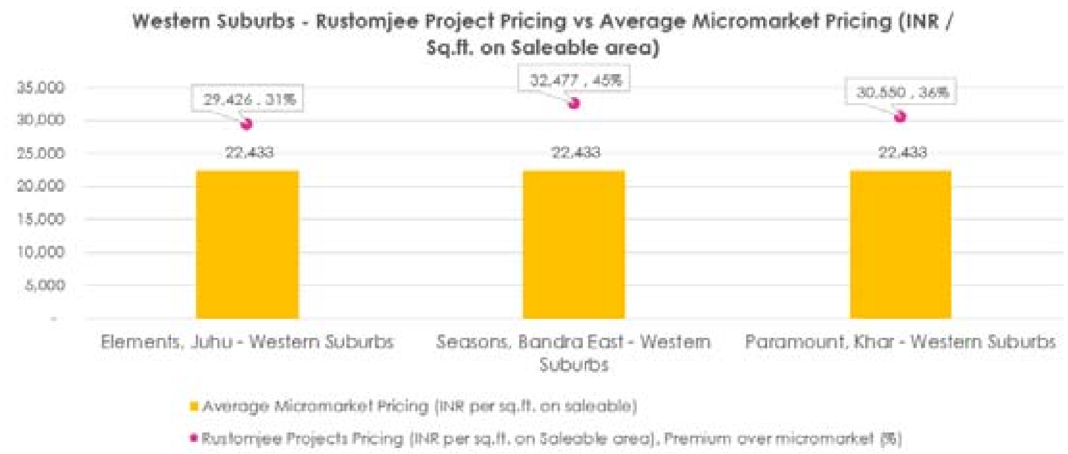
Market share of Rustomjee as per Absorption (in Units)

The following graph sets forth the market share of Rustomjee in terms of Absorption (in units) in various locations within MCGM consolidated from 2017 to 2023. The locations of Juhu, Bandra East, and Khar have a market share of greater than 10%.



Performance Of Rustomjee Developments Across Micro-Markets Of MCGM

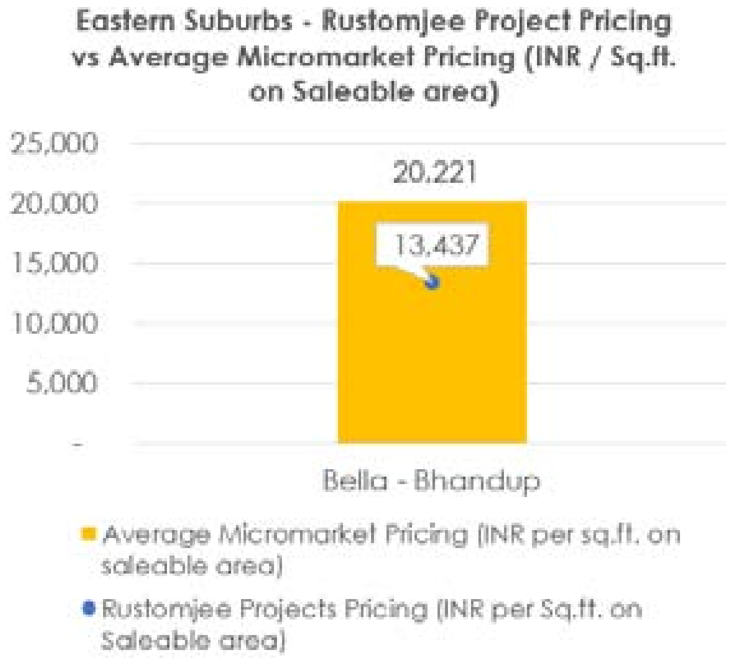
The following graph sets forth the pricing achieved by some of the developments of Rustomjee within various locations of MCGM as compared to the pricing of the micro-markets:



Source: *Anarock Research and Company*

The above graph illustrates that in Western Suburbs the Rustomjee Projects Elements in Juhu, Rustomjee Seasons in BKC, Bandra East and Rustomjee Paramount in Khar are able to achieve a premium of 31%, 45% and 36% respectively as compared to pricing of the Western Suburbs micro-market.

Rustomjee Bella is located in Bhandup, which has relatively lower pricing in comparison to other sub markets located within Eastern Suburbs. Hence, the achievable pricing for Bella has been recorded lower in comparison to the micro-market average.



THANE RESIDENTIAL REAL ESTATE OVERVIEW

Thane City area comprises majorly of Thane City, Wagle Estate area, Pokhran Road No. 1 and 2, and the entire stretch of Ghodbunder Road till Gaimukh

Source: *Anarock Research. The base map is of MMR region with Thane micro-market highlighted in the map.*

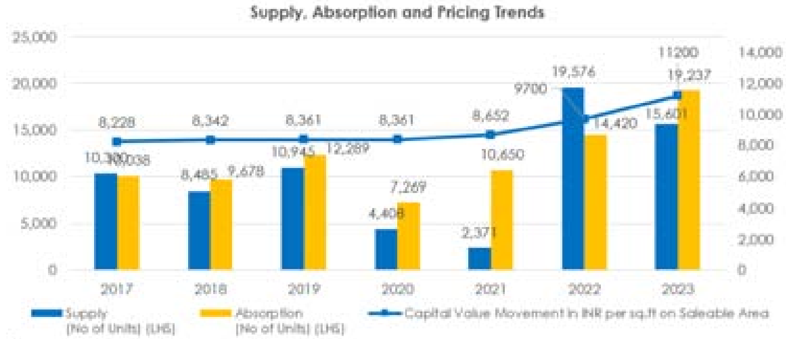
Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2023

Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane.

<u>Prominent real estate developers</u>: Rustomjee Group, Kalpataru Limited, Indiabulls Real Estate Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited.

<u>Key demand drivers for the micro-market</u>: Central Railway Line is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane. Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market.

The following graph sets forth supply, absorption and capital values in the Thane micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

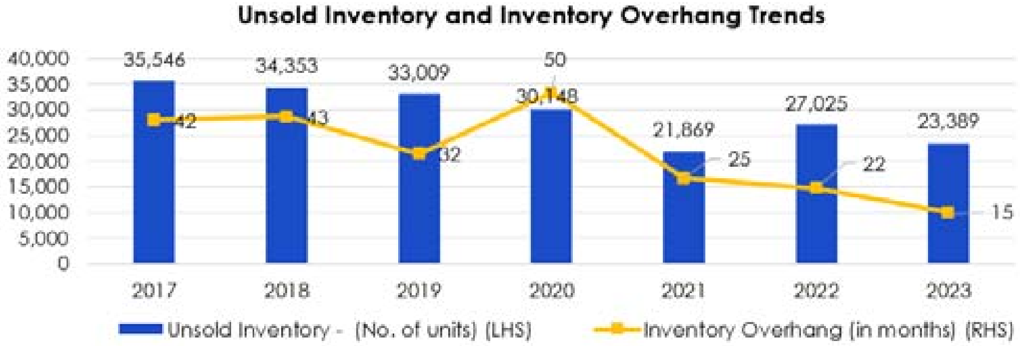
Thane has witnessed high launches by prominent developers from 2017 to 2019 with reduced launches in 2020 and 2021 as developers delayed the launches to counter the effects of the COVID pandemic. While there have been spikes in supply, the average absorption levels have been steady at approximately 10,000 units since 2017. Ghodbunder Road, Majiwada, Kolshet, Balkum, Pokhran Road No. 2 has emerged as one of the residential real estate hotspots in the Thane micro-market. Following the year 2021, the micro-market has seen a notable increase in new launches compared to previous years. Additionally, there has been a significant uptick in absorption levels, indicating a surge in demand with the introduction of more supply. This trend highlights the market's potential for robust demand whenever there is an infusion of new supply.

The overall prices in the Thane micro-market have remained stable from 2017 –2021. In recent years, capital prices have experienced an uptick, driven by a combination of increased supply and absorption of quality products offered by reputable developers. The following table sets forth supply and absorption trends (in value terms) along with the price trends (in ₹ per sq. ft. of Saleable Area) in the Thane micro-market from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	7,926	5,647	8,707	4,337	1,698	15,973	14,675
Absorption (in ₹ crores)	9,849	9,382	12,847	7,784	11,896	16,032	20,669
Capital Values (in INR per sq. ft. of Saleable Area)	8,228	8,342	8,361	8,361	8,652	9,700	11,200

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Thane micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Unsold inventory recorded a gradual decrease from 2017 to 2021 on the back of higher absorption levels in the micro-market as compared to the launches. In recent years the unsold inventory has slightly increased due to the higher influx of supply; however, the inventory overhang has been witnessing an overall reduction due to higher absorption levels.

Thane - Supply, Demand And Price Forecast and Outlook Till 2026

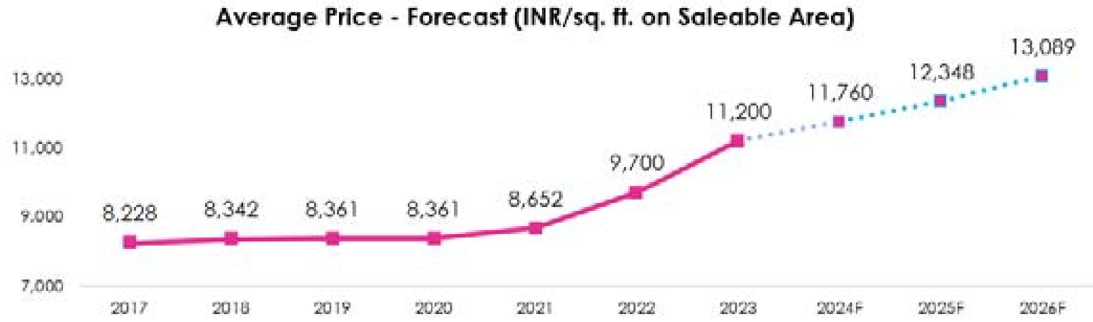
The following graph sets forth supply outlook for Thane from 2024 to 2026:

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth absorption outlook for Thane from 2024 to 2026:

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for Thane from 2024 to 2026:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

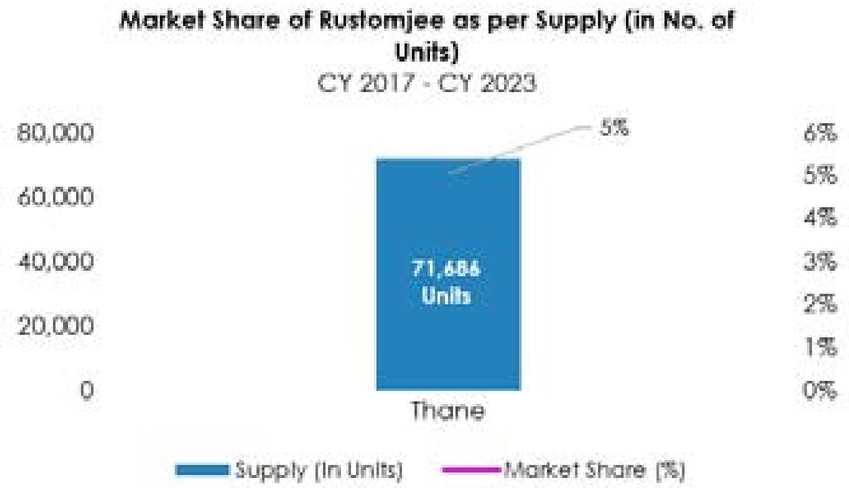
2020 and 2021 witnessed lower launches as compared to 2019 levels in Thane. Anarock anticipates launches to almost cross above 20,000 units supply which would gradually increase until 2026. The annual absorption in Thane in 2023 increased by almost 33% from 2022 levels. Further, Anarock expects that Thane will witness continued higher absorption levels until 2026.

Anarock estimates that the pricing for Thane is estimated to increase gradually until 2026 from 2022 levels.

Market Share And Relative Positioning Of Rustomjee In Thane - From 2017 To 2023 (Consolidated)

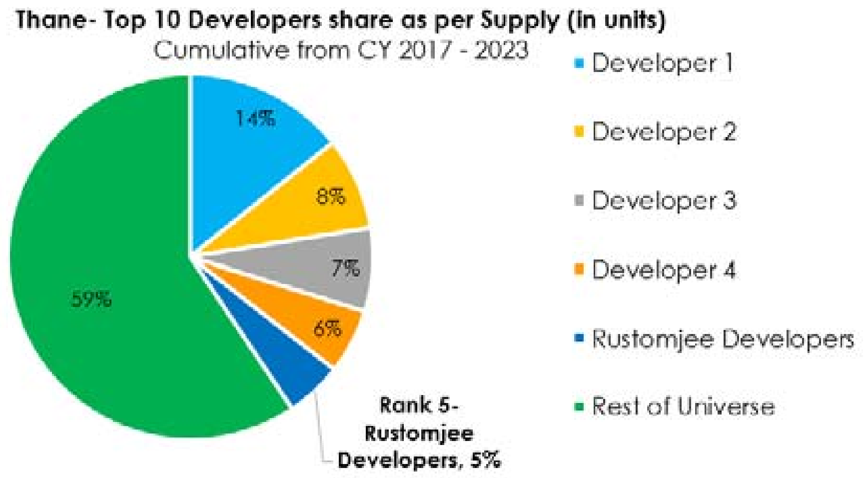
Market share and Relative Positioning of Rustomjee as per Supply (in Units)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in units) in Thane micro-market consolidated from 2017 to2023.



Source: MahaRERA

Out of the total supply of 71,686 units in Thane in the last seven years (2017 – 2023), Rustomjee ranks 5th with 5% market share in terms of Supply (in units).



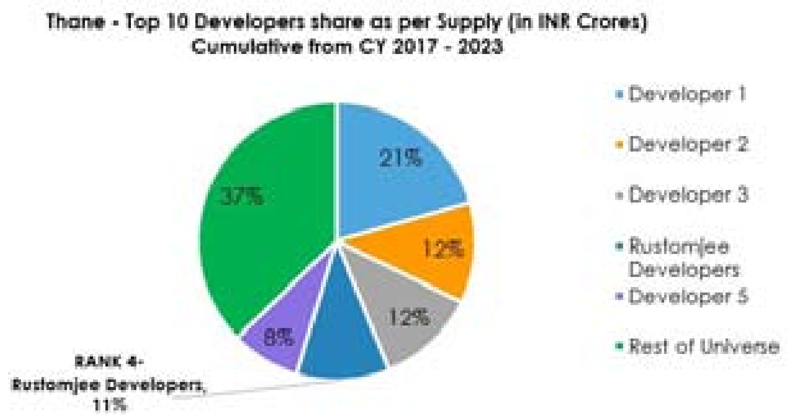
Source: MahaRERA

Market share and Relative Positioning of Rustomjee as per Supply (in ₹ Crores)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in ₹ Crores) in Thane micro-market consolidated from 2017 to 2023.

Source: Anarock Research and Company

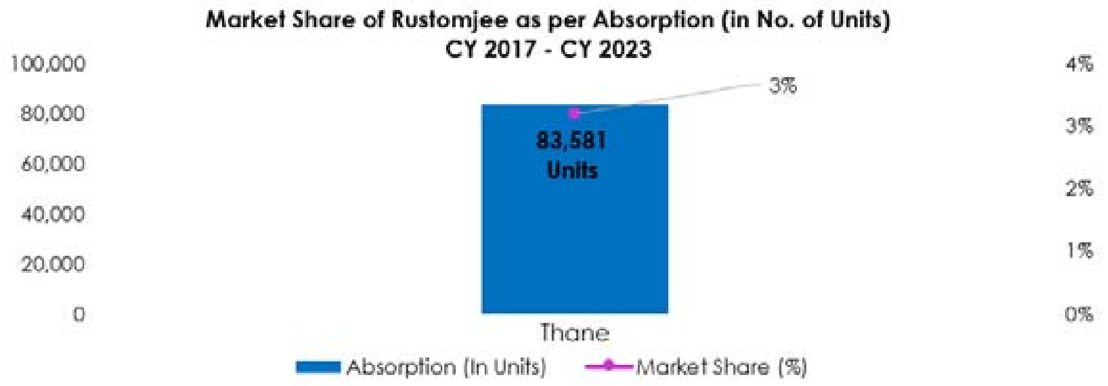
Out of the total supply of ₹ 58,962 Crores in Thane in the last seven years (2017 –2023), Rustomjee ranks 4th with 11% market share in terms of Supply (in ₹ Crores).



Source: Anarock Research and Company

Market share of Rustomjee as per Absorption (in Units)

The following graph sets forth the total market share of Rustomjee in terms of Absorption (in units) in Thane micro-market consolidated from 2017 to2023.The total Absorption (in units) in Thane is 83,581 units. Out of this, the total market share of Rustomjee consolidated from 2017 to 2023 stands at 3%.



Source: Anarock Research and Company

Performance Of Rustomjee Development In Thane Micro-Market

The following graph sets forth the pricing achieved by Rustomjee in Thane as compared to the pricing of the Thane micro-market:

Source: Anarock Research and Company

The above graph illustrates that Rustomjee Urbania located in Majiwada, Thane is able to achieve a premium as compared to pricing of the Thane micro-market.

THANE COMMERCIAL OFFICE OVERVIEW

Introduction

Thane has grown rapidly and emerged as a key hotspot for residential and commercial developments during the last few years. Thane, once an industrial hub, has now evolved as - the prominent node for significant real estate activities across all asset classes. Thane enjoys aspects such as the strategic location, easy accessibility, excellent infrastructure, relatively lower real estate prices than Mumbai. The city has established itself as a self-sustaining city next to Mumbai and it is the 16th most populous city in India.

Mumbai is the commercial and financial capital of India. As commercial activities increased over the years, the city's real estate expansion happened towards the North & East including areas of Thane. Undoubtedly, the commercial real estate sector has played a significant role in the emergence of Mumbai as a commercial hotspot. Presently, the Mumbai office market has a stock of 136.88 million square ft. of Grade A office space, one of the largest office markets in India. One of the recently developed Grade A office micro markets – Thane has an office stock of 9.16 million square ft. In Thane, the nodes of Wagle Estate, Ghodbunder Road & Eastern Express Highway witness the maximum commercial office transactions.

Thane Office – Snapshot

Parameter	Thane Office Market Highlights
Grade A Office stock (in million sq. ft.)	9.16
Vacancy (in %)	11.0%
Average Rents (INR per sq. ft. per month on leasable area)	76

Source: Anarock Estimates

Demand Drivers For Thane Commercial Office

Preference of the office occupiers for cost-effective solutions

Over the past five years, the Thane office market has seen upwards of 0.5 million sq ft of office space absorption on an average per year. Generally, the front offices are set up in the CBD and the SBDs of the Mumbai office market. Suburban micro markets such as Thane caters predominantly to the back-office requirements of the occupiers. Thane witnesses office take-up from the occupier categories such as IT/IteS, BFSI (back offices), manufacturing, pharmaceutics, logistics, SME segment, etc. Occupiers who seek cost-effective office solutions shortlist Thane micro market for setting up their offices. The average monthly rent at Thane is relatively lower than prominent office nodes in Mumbai such as BKC. Thane fits into IT companies' 1 dollar strategy i.e., average rents are well below ₹ 82 per sq ft per month /1 US$.

Employment generation

Thane generates employments opportunities both in the organized and unorganized sectors. If we consider the white collar jobs only, the Grade A office market in Thane generated approximately 6,000 – 7,000 employment opportunities yearly during the pre-pandemic times *. Most of the industries with manufacturing units have captive offices within the setup.

*(*ANAROCK Estimates and derived with the average yearly absorption in the past with 80 sq ft of office space per employee).*

Availability of a large talent pool

Occupiers prefer locating offices nearer to the talent pool. Thane is a residential hotspot and has access to the talent pool across varied industries. Thane and its surrounding region have educational institutes, vocational training institutes across various professional disciplines, therefore ensuring a steady supply of skilled manpower.

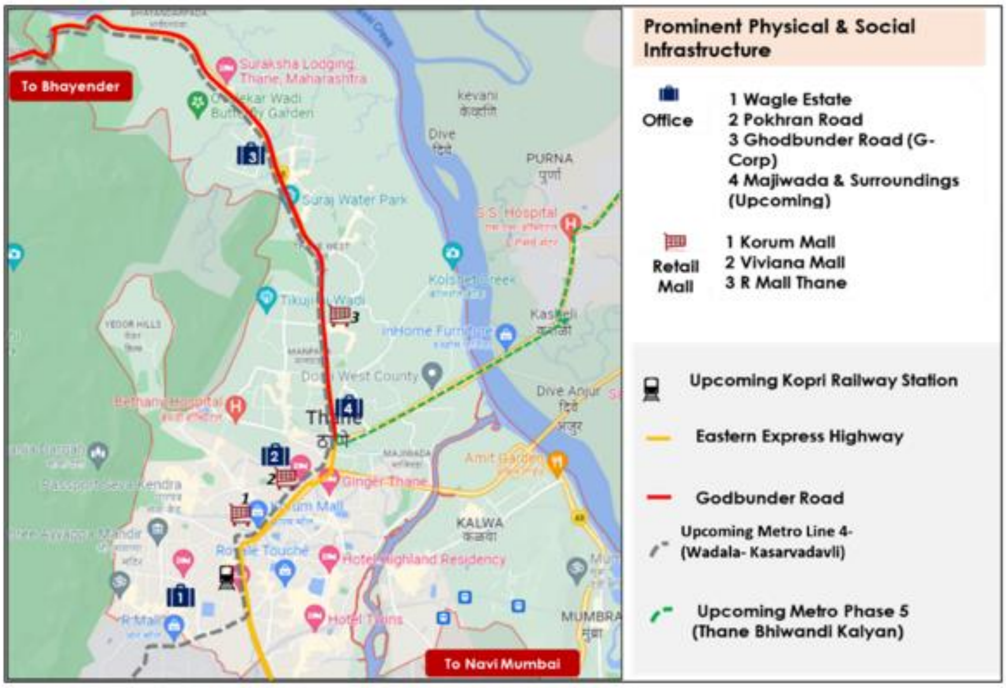
Availability of investment grade office spaces

Mumbai city and the suburban areas have high land prices. On the other hand, the adjacent locations such as Thane and Navi Mumbai submarkets have comparatively cheaper land prices. City & Nodal Planning agencies such as CIDCO and MIDC are promoting IT and commercial activities in Navi Mumbai & Thane respectively. Some developers are prominent residential developers in MMR and developing office spaces in these regions. Select industrial houses have self-developed IT buildings to lease out office spaces.

Indian and foreign companies are very selective when choosing office spaces. Select real estate developers in Thane have developed the capacity of delivering developments meeting the occupier norms. These developers provide optimal floor spaces coupled with modern amenities such as high speed elevators, high tech security systems, ample car park, energy efficient structure which is expected to further strengthen the occupiers' sentiment towards this micro market.

Improving the social and physical infrastructure

Infrastructure projects such as the upcoming Metro Line - 4, Road widening of Ghobdunder Road is expected to provide reduced travel time and ease in commuting which would, inturn, act as a strong pull factor for skilled manpower across MMR.



Varied housing options

Thane has a well-developed residential market. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Thane caters to various strata of the workforce – from freshers to mid-level executives to senior management level employees. Thane market offers quality residential developments across various price brackets to cater to the housing demand across these workforces. Even for rental accommodations, Thane offers adequate choices to residents.

Office Absorption And Supply Trends and Future Outlook – Thane

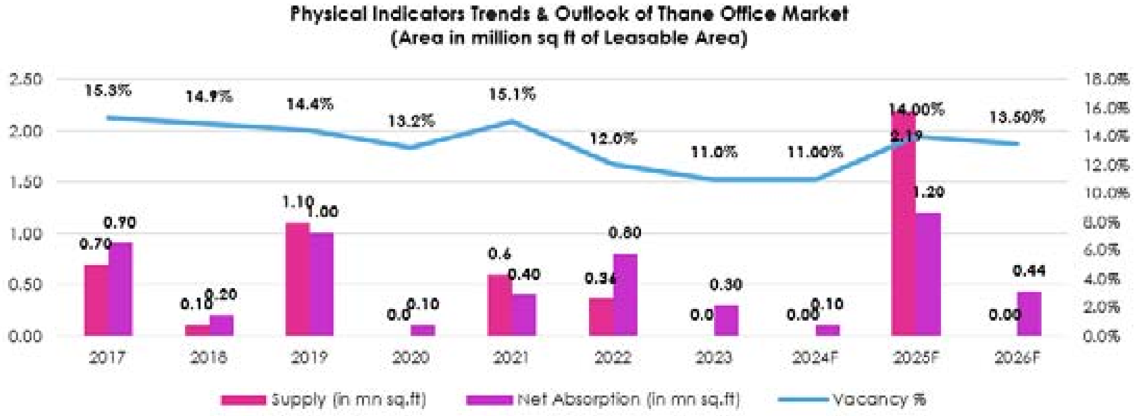
Thane is one of eight office markets in MMR. Generally, the Mumbai office market has been vibrant. It has attracted occupiers to set up offices and facilitated the infrastructure for the existing occupiers to expand. 2020 - 2021 emerged as outlier years due to the COVID pandemic. During the pandemic, the occupiers were cautious in leasing their future office plans. As the pandemic is showing signs of slowing, the economic activity is picking up. Post 2021, the market has seen new operational supply of 0.36 mn sq. ft till date. The net absorption had picked up in 2022 with 0.80 mn sq. ft of absorption in the market followed 0.30 mn sq. ft in 2023.

Prominent office transactions in Thane Submarket in 2023:

Sr No	Office Building	Occupier	Area sq ft	Type
1	Quantum	IDFC First Bank Limited	52,042	Fresh Lease
2	Olethia Business Spaces	Hella Infra Market Private Limited	42,488	Fresh Lease
3	G Corp Tech Park	Aditya Birla Health Insurance Company Limited	34,589	Fresh Lease
4	Kalpataru Prime	Awfis Space Solutions India Private Limited	33,395	Fresh Lease
5	G Corp Tech Park	Aditya Birla Health Insurance Company Limited	30,753	Fresh Lease

Source: *Anarock Market Research*

Supply, Absorption and Vacancy Trends and Future Outlook



Source: *Anarock Research*

In 2017, the Grade A office stock in Thane stood at 7.0 million sq. ft. As of 2023 end, it is 9.16 million sq. ft. Anarock expects an upcoming supply of approximately 2.0 million sq. ft in the year 2025 majorly from development Centaurus developed by House of Hiranandani.

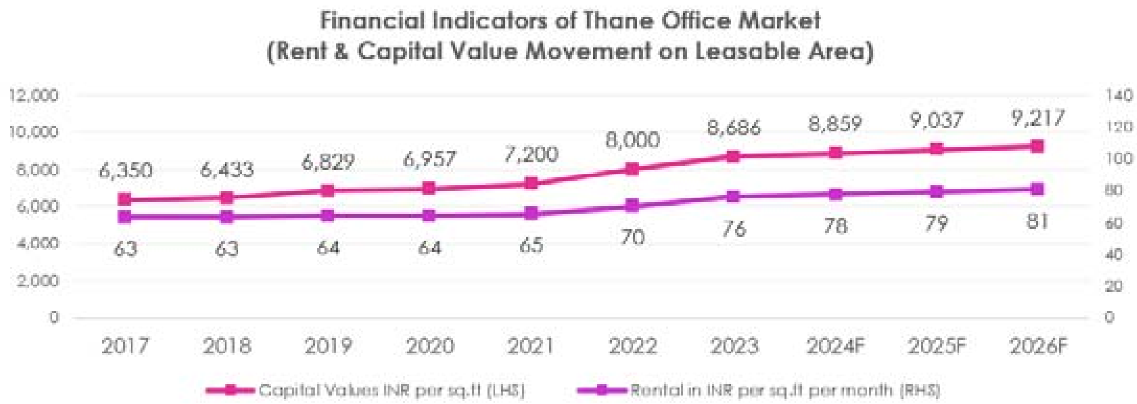
Occupier Classification In Office Market - Thane

- IT/ITeS and BFSI back offices are the main occupiers' categories.
- Manufacturing and SME are the other key sectors.
- Co-working space & professional Services are the emerging sectors.

Source: *Anarock's estimates as per the leasing trends in the past 5 years derived on a best effort basis*

Outlook With The Forecast Of Rentals and Capital Values

Rentals and Sale Price Trends and Future Outlook



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year*

With the leasing activity gaining momentum, the overall demand for office space has rebound from 2022 onwards.. Quality supply in the pipeline along with the expected positive business sentiments is expected to contribute to the gentle rising of rents and capital values in the medium term.

EXTENDED WESTERN SUBURBS REAL ESTATE OVERVIEW

Extended Western Suburbs micro-market consists majorly of Vasai, Virar, Mira Road, Bhayander, Naigaon locations. The micro-market has many newly developed residential townships with focus on affordable and mid-end segment.

Source: Anarock Research. The base map is of MMR region with Extended Western Suburbs micro-market highlighted in the map.

Supply & Absorption Analysis, Unsold Inventory, Pricing – 2017 To 2023

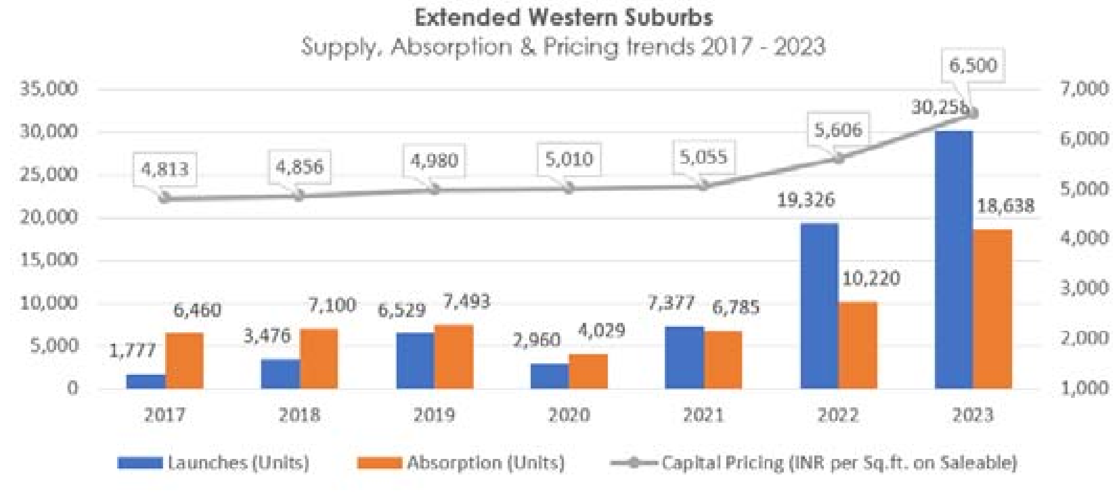
Extended Western Suburbs Market

Extended Western Suburbs micro-market is a newly developed residential market. Continuous improving infrastructure has contributed to the residential micro-market of Extended Western Suburbs. The micro-market is focused on the Affordable segment.

Prominent real estate developers: Rustomjee Group, Shapoorji Pallonji Real Estate, Sunteck Realty, Lodha Group, Kalpataru Limited, Kanakia Spaces Realty Private Limited, Mittal Universal and Evershine Builders Private Limited .

Key demand drivers for the micro-market: Western Railway Line is the key connector of the Extended Western Suburbs micro-market and connects the micro-market to the Western Suburbs as well as South Central Mumbai micro-markets. Further, Mumbai-Ahmedabad National Highway connects the Extended Western Suburbs micro-market o locations in Mumbai city and Thane. Improving social and physical infrastructure and affordable real estate developments as compared to Mumbai Suburbs, Thane and Navi Mumbai are some of the key demand drivers for the Extended Western Suburbs micro-market.

The following graph sets forth supply, absorption and capital values in the Extended Western Suburbs micro-market from 2017 to 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The Extended Western Suburbs micro-market has witnessed an exponential increase in the number of launches in 2022 and 2023. The absorption levels have also seen considerable increase in the same period.

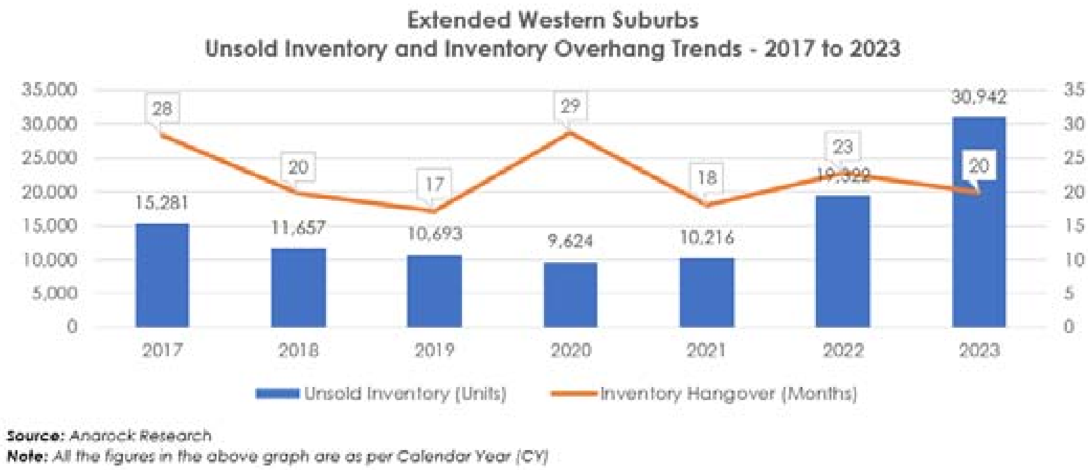
Capital prices have appreciated significantly at about 11% and 16%%, year-on-year in 2022 and 2023 respectively.

The following table sets forth supply and absorption trends (in value terms) along with the price trends (in INR per sq. ft. of Saleable Area) in the Extended Western Suburbs micro-market from 2017 to 2023:

Particulars	2017	2018	2019	2020	2021	2022	2023
Supply (in ₹ crores)	866	1,628	3,071	1,682	2,493	9,453	12,975
Absorption (in ₹ crores)	3,490	3,986	4,415	2,289	2,878	4,502	9,574
Capital Values (in INR per sq. ft. of Saleable Area)	4,813	4,856	4,980	5,010	5,055	5,606	6,500

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

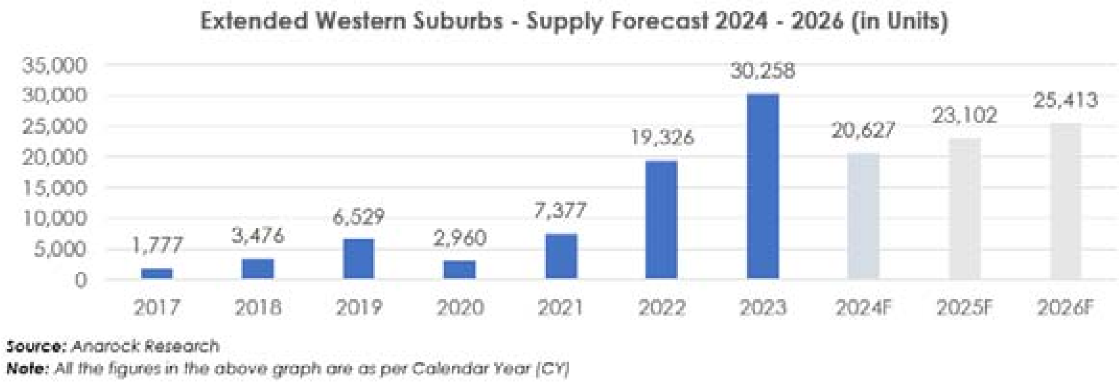
The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Extended Western Suburbs micro-market from 2017 to 2023:



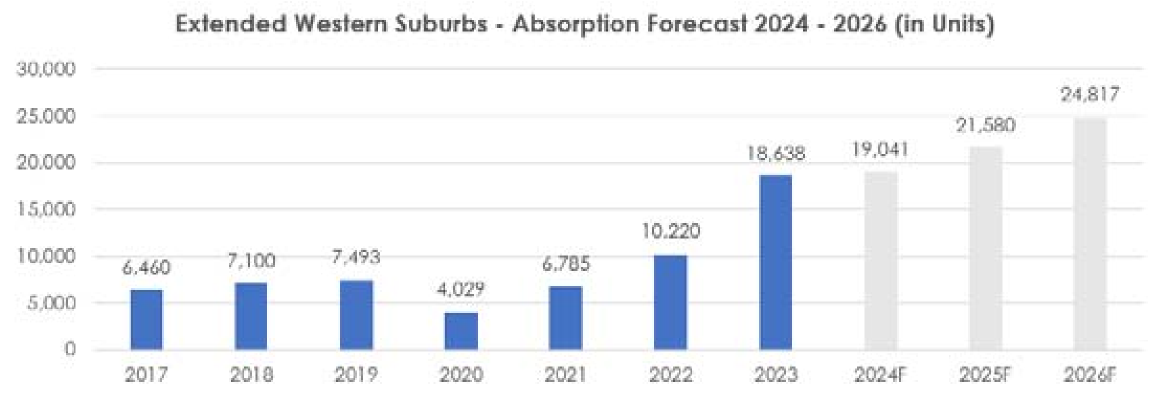
The unsold inventory has recorded an overall reduction from 2017 to 2021 mainly on account of good absorption levels in the micro-market. However, there has been a considerable increase in unsold inventory levels in 2022 and 2023 due to increased number of launches in the micro market. Inventory overhang has also witnessed upward movement in 2022 and 2023 as compared to that in 2021.

Extended Western Suburbs - Supply, Demand And Price Forecast and Outlook Till 2026

The following graph sets forth supply outlook for Extended Western Suburbs from 2022 to 2026:



The following graph sets forth absorption outlook for Extended Western Suburbs from 2022 to 2026:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth pricing forecast for Extended Western Suburbs from 2022 to 2026:

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

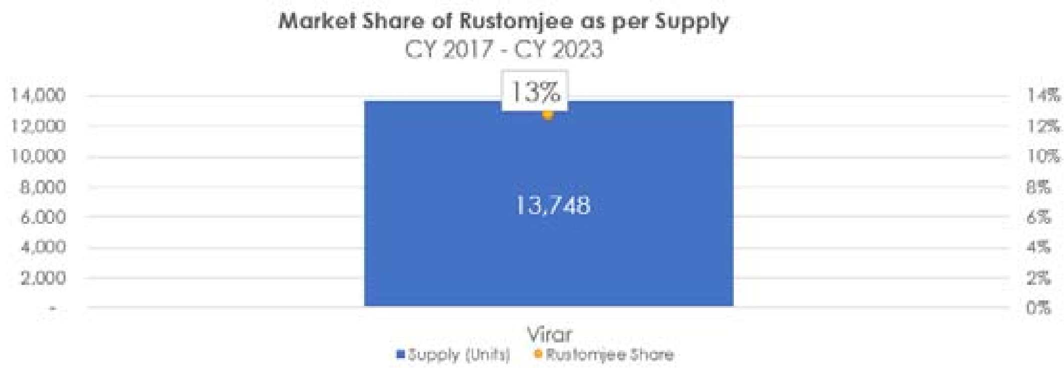
2021 witnessed higher launches as compared to 2019 levels in Extended Western Suburbs. Anarock anticipates launches to gradually increase from 2022 until 2026. The annual absorption in Extended Western Suburbs in 2021 increased by more than 50% from 2020 levels. Further, Anarock expects that Thane will witness continued higher absorption levels until 2026.

Anarock estimates that the pricing for Extended Western Suburbs is estimated to increase gradually until 2026 from 2021 levels.
Market Share And Relative Positioning Of Rustomjee In Virar - From 2017 To 2023 (Consolidated)

Rustomjee has its township development Rustomjee Global City located in Virar.

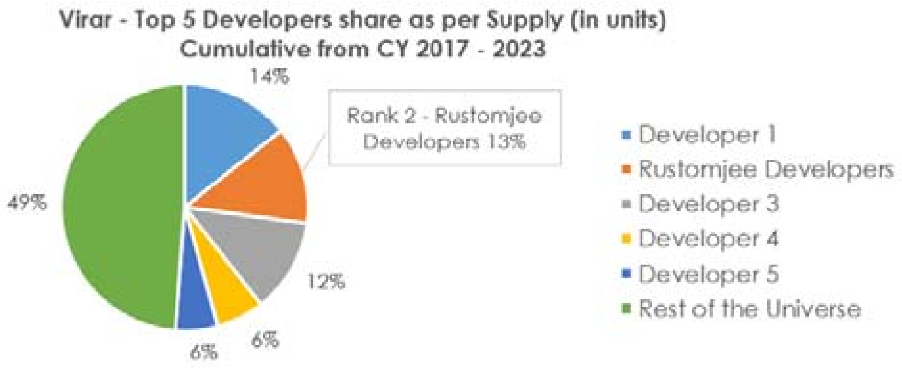
Market share and Relative Positioning of Rustomjee as per Supply (in Units)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in units) in Virar within Extended Western Suburbs micro-market consolidated from 2017 to2023.



Source: *MahaRERA*

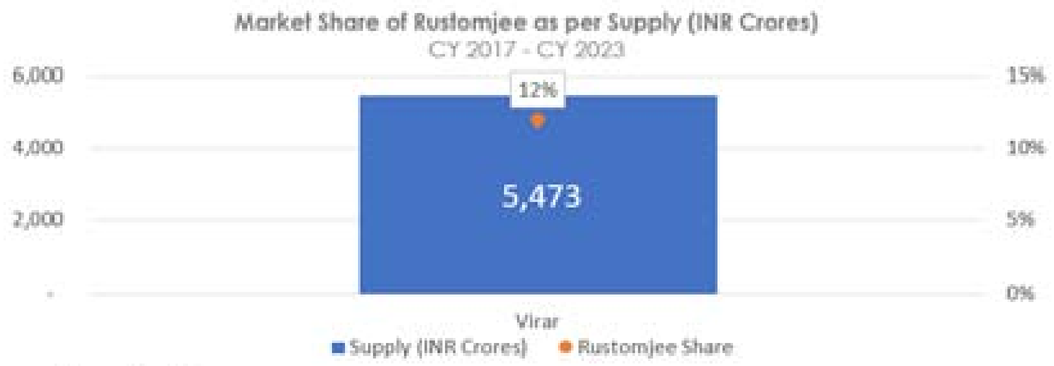
Out of the total supply of 13,748 units in Virar in the last few years (2017 –2023), Rustomjee ranks 2nd with 13% market share in terms of Supply (in units).



Source: MahaRERA

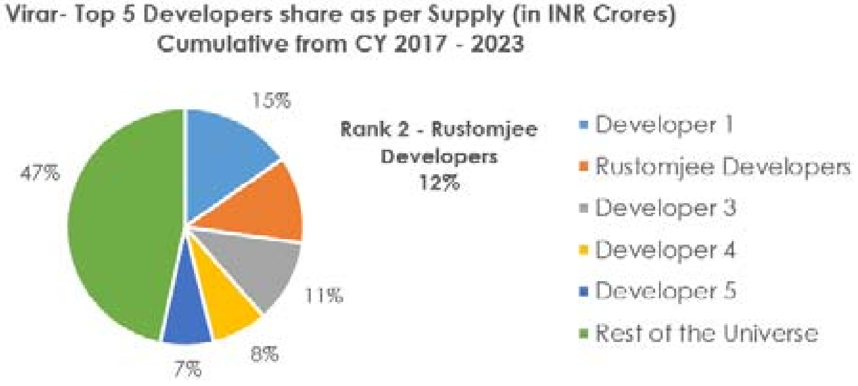
Market share and Relative Positioning of Rustomjee as per Supply (in ₹ Crores)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in ₹ Crores) in Virar within Extended Western Suburbs micro-market consolidated from 2017 to2023.



Source: Anarock Research and Company

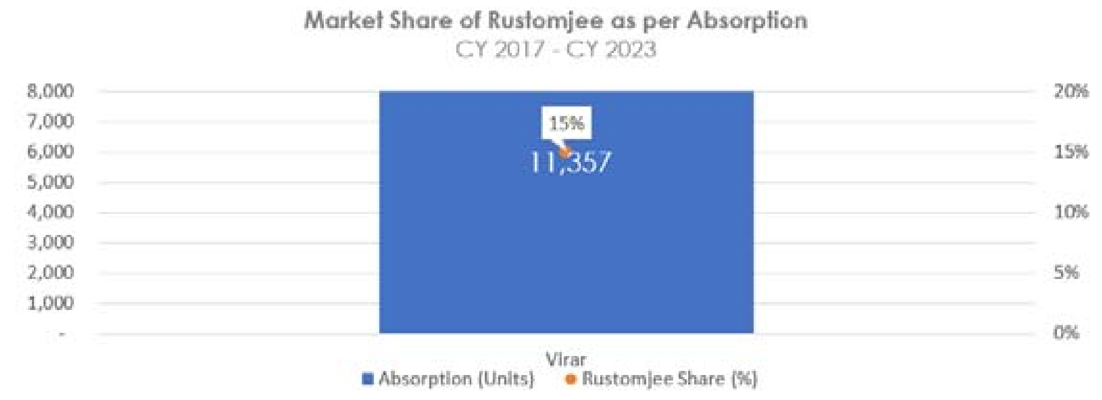
Out of the total supply of ₹ 5,473 Crores in Virar in the last five years (2017 –2023), Rustomjee ranks 2nd with 12% market share in terms of Supply (in ₹ Crores).



Source: Anarock Research and Company

Market share of Rustomjee as per Absorption (in Units)

The following graph sets forth the market share of Rustomjee in terms of Absorption (in units) in Virar within Extended Western Suburbs micro-market consolidated from 2017 to 2023. The total Absorption (in units) in Virar is 11,357 units. Out of this, the total market share of Rustomjee consolidated from 2017 to 2023 stands at 15%.



Source: *Anarock Research and Company*

Performance Of Rustomjee In Extended Western Suburbs Micro-Market

The following graph sets forth the pricing achieved by Rustomjee in Extended Western Suburbs as compared to the pricing of the Extended Western Suburbs micro-market:

Source: *Anarock Research and Company*

OVERVIEW OF REDEVELOPMENT CATEGORY

Need Of Redevelopment

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city. Any new development in these locations is significantly driven by redevelopments. The state government has taken various initiatives in order to unlock land parcels through redevelopment of old residential properties, industrial establishments, land owned by conglomerates, slums, etc. Some of the major agencies driving redevelopments in Mumbai comprises the following:

Slum Rehabilitation Authority (SRA)

Slum rehabilitation developments help to unlock the potential of the land parcels providing the slum dwellers a better hygienic way of living. It also provides improved lifestyles to the eligible slum dwellers by providing quality housing units along with support amenities. In order to cross-subsidize the developer, incentive FSI is provided for free sale.

Type of Development	Rule	FSI Permitted
Slum Rehabilitation Authority (SRA)	Occupiers in slums receive a minimum of 300 sq. ft. carpet area of each unit.	Maximum FSI Permissible FSI permitted on any slum site shall be 4 or sum total of rehabilitation BUA plus incentive BUA whichever is more with Minimum Tenement Density of 650 per Net Hectare.

Maharashtra Housing And Area Development Authority (MHADA)

MHADA is a government body, which is responsible for the construction of residential houses under different housing schemes for various societal segments. MHADA provide different lottery scheme under which low-cost housing units are granted in specified areas each year to people belonging to EWS (Economically Weaker Section), LIG (Low Income Groups), MIG (Middle Income Groups), and HIG (High Income Groups).

Development Control Rule	Type of Development	Rule	FSI Permitted
33(5)	Maharashtra Housing and Area Development Authority (MHADA) Layout	• For New housing scheme • 60% BUA in such scheme shall be in the form of tenements under the EWS, LIG, and MIG categories	• Approved FSI 3 on a gross plot area • The maximum FSI approved is 4 for the area more than 4000 sq. m or above which abuts on roads having a width of 18.00 m
		• For the redevelopment of existing housing schemes of MHADA	• Approved FSI 3 on a gross plot area • The maximum FSI approved is 4 for plot area more than 4000 sq. m or above which abuts on roads having the width of 18.00 m

Redevelopment of Cessed Buildings

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South and Central Mumbai.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)	Cess Building	• For rehabilitation, the occupants receive a minimum of 300 sq. ft. carpet area of unit. • Applicable for cessed buildings existing before 30/9/1969.	• FSI permitted is 3 on the gross plot area. • FSI required for rehabilitation of existing tenant + 50% incentive FSI • Occupier eligible for additional 5% additional rehabilitation carpet area

*<u>*Note</u> – 1. 33(7) is used for the redevelopment of Cess buildings in island city by co-operative housing societies*

2. Under cess building landlord is not liable for taking ownership of the repair in the apartment, the repair and maintenance are done by Mumbai Repair and Reconstruction board as a certain amount as cess repair is charged every month for the maintenance from tenants.

Redevelopment of Dilapidated/Unsafe Building

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)A	Dilapidated/Unsafe Building	Only tenant occupied building	• FSI required for rehabilitation of existing tenant + 50% incentive FSI • Occupier eligible for additional 5% additional rehabilitation carpet area
	Composite Development	Tenant occupied building with non-tenanted building	• FSI required for rehabilitation of existing tenant + 50% incentive FSI + FSI authorized to the non-tenanted building.

*<u>*Note</u> – 33(7)A is used for dilapidated/unsafe existing authorized tenant-occupied buildings in suburbs and extended suburbs and existing non-cessed tenant-occupied buildings.*

Challenges Faced By Redevelopment Assets

Major challenges identified with redevelopments faced by incoming developers are:

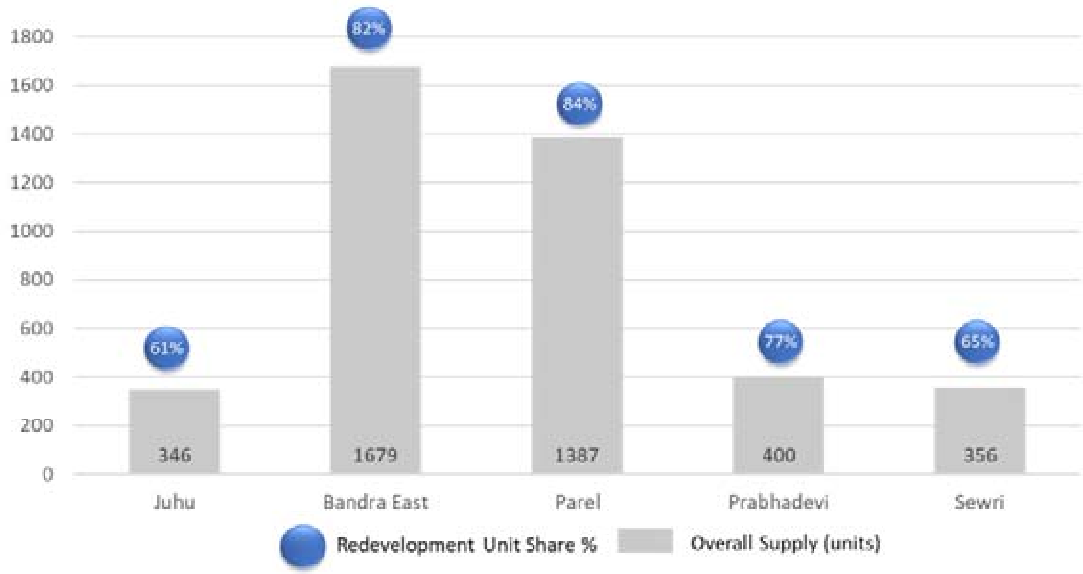
- Stakeholder management by the developer wherein 51% consent from the existing tenements are required to proceed with the redevelopment process. In many cases, it has been seen that procuring such consent takes maximum time and efforts of the developer.
- Difference in opinion among tenements / slum dwellers in order to engage with their favoured developer.
- In case of private society redevelopment, lack of proper documentation, such as Conveyance deed on land in order to establish right ownership on the land, has been the major deterrent.

- In all type of redevelopments, one common issue witnessed by the developers is negotiation with existing tenements on their eligibility under the applicable scheme and any additional freebies that could be provisioned under the redevelopment plan.
- Revision of the development norms, especially in case of SRA developments, which may lead to change in FSI allowance and development plan. This may, in turn, impact the overall development timeline.
- Involvement of local / non branded developers in such redevelopments who may lack trust, accountability and financial stability. Given the nature and scale of such redevelopments, developer's track record and financial stability are crucial success factors.
- Maintaining the quality of construction of tenement building is crucial. In many cases, it has been witnessed that developers try to compromise on the quality in order to save on the construction expenses.

Rustomjee is active in the sub-markets such as Juhu, Bandra East, Bandra West, Khar and Borivali with reference to redevelopments. The developments are in various stages of planning and construction which may also include the opportunities for the developments in the pipeline. The Company also have plans to expand their presence in sub-markets of Parel, Sewri, Matunga, and Sion.

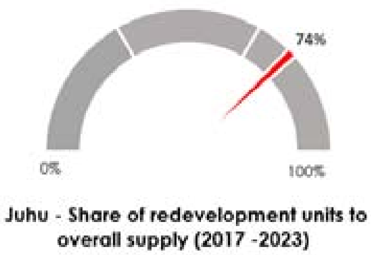
Overview Of Redevelopment In Sub-Markets Of Mumbai

The below graph represents the redevelopment share in select micro markets in the period 2017 – 2021



The below graph represents the redevelopment share in select micro markets in the period 2017 – 2023:

Juhu Overview:



Cumulative Trends (2017 – 2023)

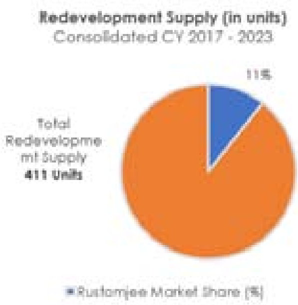
Overall Supply (2017 – 2021) – **552 units**

Redevelopment units – **411 units (74 %)**

No of Redevelopments - **3**

Juhu has limited availability of land because of soaring prices in the sub-market and has witnessed a very shallow total supply within 5 years. The market is dominated by redevelopment supply, which shares 411 units (74%) of the overall unit supply (2017 –2023).

Out of these 411 redevelopment units launched in Juhu between 2017 to 2023, Rustomjee has launched 44 units in its development Rustomjee Elements. Hence, the overall consolidated market share of Rustomjee in Juhu from 2017-2023 is 11%. The approval received by the union environment ministry to the Coastal Zone Management Plan may bolster the redevelopment in the market, Juhu market may witness an improved rise in the redevelopment sector.



Bandra East Overview

Bandra East Share of redevelopment units to overall supply (2017 -2023)

Cumulative Trends (2017 –2023)

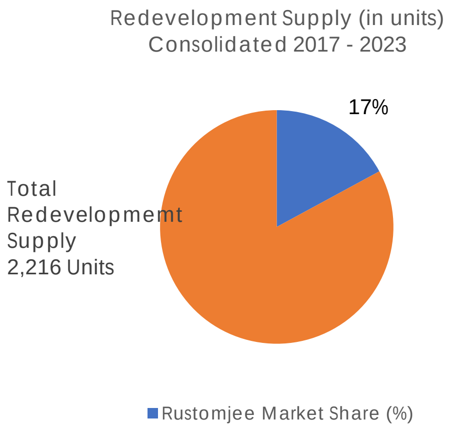
Overall Supply (2017 –2023) –**3,015 units**

Redevelopment units – **2,216 units (73%)**

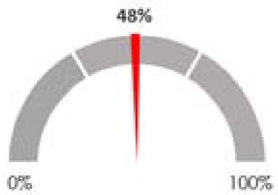
No of Redevelopments - **6**

Bandra East is surrounded by old – dilapidated buildings, and Corporative societies. The region witnessed a higher redevelopment rate. Bandra East contributes about 2,216 units (73%) redevelopment launches to the overall supply.

Out of these 2,216 redevelopment units launched in Bandra East between 2017 to 2023, Rustomjee has launched 379 units in its developments Rustomjee Seasons, Erika, Sagar Darshan (Aden) & Cleon. Hence, the overall consolidated market share of Rustomjee in Bandra East from 2017-2023 is 17%.



Bandra West Overview



Bandra West Share of redevelopment units to overall supply 2017-2023

Cumulative Trends (2017 –2023)

Overall Supply (2017 – 2021) –**1,406 units**

Redevelopment units –**678 units (48%)**

No of Redevelopments - **5**

Bandra West is a mix of traditional Portuguese architecture, old churches, and on the other side high-segment residential units. The total residential unit supply experienced in the sub-market is about 1,406 units (2017-2023). Owing to the limited availability of land in the sub-market, the redevelopment units contribute about 678 units (48%) towards the sub-markets overall supply.

Khar Overview

Khar Share of redevelopment units to overall supply (2017 -2023)

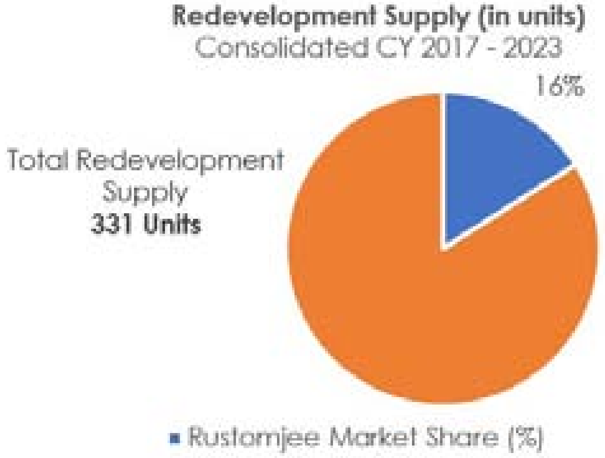
Cumulative Trends (2017 – 2021)

Overall Supply (2017 – 2021) – **611 units**

Redevelopment units – **331 units (54%)**

No of Redevelopments - **16**

Khar is one of the most coveted residential destinations in Mumbai, it is well connected to Andheri and Worli. The sub-market has witnessed a limited supply of units in the last five years, because of the soaring prices of the land parcels and limited supply. The overall supply seen in Khar is 611 units (2017- 2023). The re-development sector has not witnessed many footprints in the submarket, contributing 331 units (54%) of overall supply.

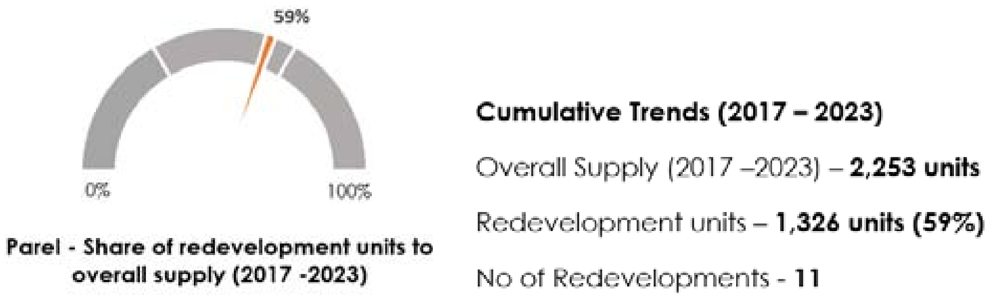


Out of these 331 redevelopment units launched in Khar between 2017 to 2023, Rustomjee has launched 53 units in its development Rustomjee Paramount. Hence, the overall consolidated market share of Rustomjee in Khar from 2017-2023 is 16%.

Prabhadevi Overview

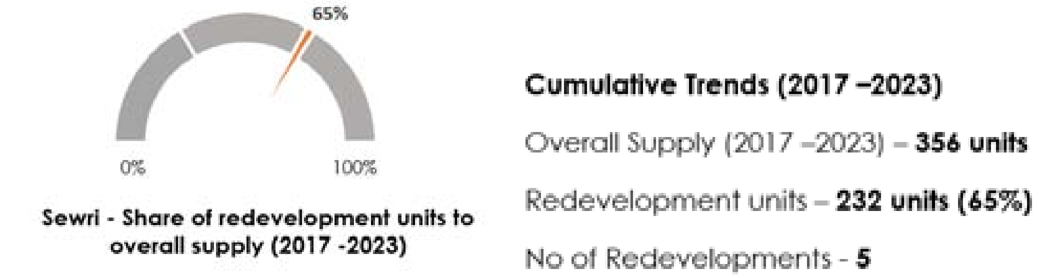
Being one of the most developed areas of Mumbai, Prabhadevi is located between Worli and Shivaji Park residential zone. With an increasing residential and commercial supply in the sub-market, Prabhadevi is witnessing HNI's, corporates, Bollywood celebrity's interest. The sub-market lacks sizeable land parcels for new development in the vicinity, resulting re-development segment as a key player which has a supply of 422 units (70%) to the overall unit supply in the sub-market, i.e., 602 units (2017-2023).

Parel Overview



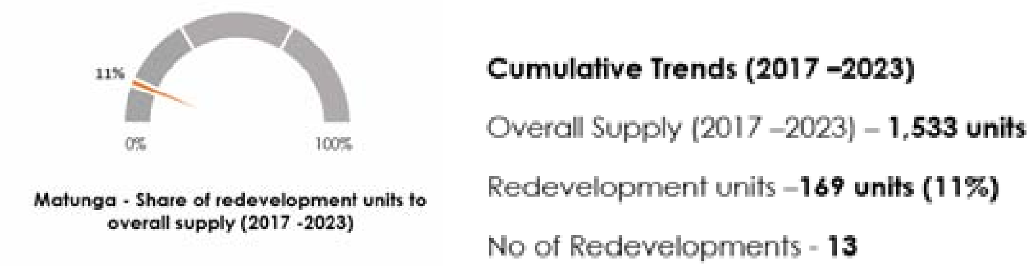
Located in the Southern part, and well connected to several areas in Mumbai through the Western Express Highway and Eastern Express Highway, Parel caters to the residential demand from HNI's and corporates. The sub-market has easy access to Lower Parel, which is a well-developed commercial hub in Mumbai driving people's interest in Parel. Several big-ticket re-developments have been observed in the sub-market because of the limited greenfield land parcels. The total supply in the submarket is witnessed to be 2,253 units (2017-2023), where re-development stands dominating with 1,326 units supply (59%) to the overall supply.

Sewri Overview



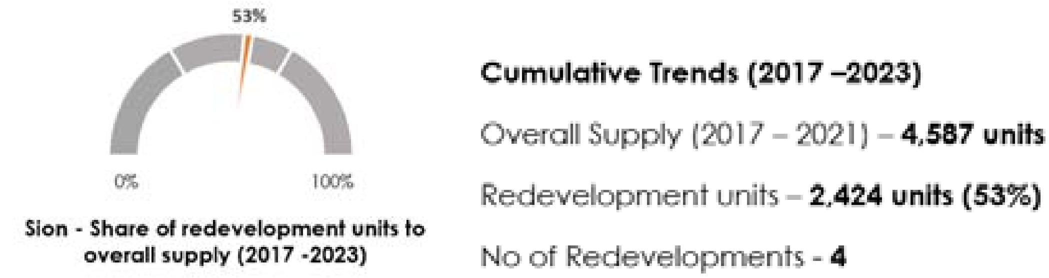
Sewri is predominantly known for the habitation of industrial units in the southern part of Mumbai such as seaports, government warehouse complexes, etc. The sub-market is majorly dominated by low-rise residential buildings and chawls which tends to lock the supply of free land parcels. Sewri has a very limited supply of 356 units (2017-2023), with a majority supply coming from one redevelopment housing 232 units (65%).

Matunga Overview



Surrounded by high-rise multi-storey apartments, Matunga garners relatively higher demand for the premium/luxury segment units preferred by HNI's, corporates. Owing to the limited availability of land in the region, the overall supply in the sub-market is observed to be declining year on year. The overall supply of Matunga is 1,533 units (2017-2023). The sub-market contributes to a very limited portion of redevelopment with an overall supply of 169 units (11%).

Sion Overview



Sion has witnessed to be an emerging market where the demand has gone up to leaps and bounds. The sub-market is offering various developments to cater to the growing residential demand. The total supply observed in Sion is 4,587 units (2017-2023). Within the re-development category, the total supply of 2,424 units (53%) has been observed, which showcases a balance of greenfield and redevelopments in the submarket.

Borivali Overview

Borivali - Share of redevelopment units to overall supply (2017 -2023)

Cumulative Trends (2017 –2023)

Overall Supply (2017 –2023) –**17,398 units**

Redevelopment units –**8,139 units (47%)**

No of Redevelopments - **16**

Established in the Northern part of Mumbai, Borivali caters to the upper-middle-class segment. The locality majorly has multi-storey apartments and has relatively higher unused land parcels for new development hence the market shows a lower share in re-development. Borivali East dominates the redevelopment supply by launching 4,142 units (2017-2023) over Borivali West with a redevelopment supply of 3,997 units (2017-2023).

OVERVIEW OF TOWNSHIPS

Conceptually, township is 'a city within a city' that comes together to form a miniature urban community that is self-sustaining and multi-functional with proximity to educational institutes, health facilities and recreational choices. The pandemic has seen renewed interest for township living by nuclear families and millennials, who were previously averse to buying residential properties and preferred rental accommodations. They are readily moving to or investing in townships that offer amenities, facilities, conveniences, and comforts of travel to workplaces, all within their budgets.

Integrated townships are known to have an optimum mix of internal and external open spaces along with quality health, education and other community areas. Townships offer a combination of value propositions of convenience, safety, space and a healthy & relaxed lifestyle – all in one place.

Following are some of the key differentiators between integrated township developments and other residential developments:

Parameters	Integrated Township	Other Residential Developments
Norms	Integrated townships are built according to the town planning norms, which mandate townships to have 40 - 70 % open spaces	No mandated norms for open spaces
Pricing	Good Price appreciation seen in the township developments	Price appreciation varies from development to development
Infrastructure	Good roads, streetlights, and sewage system in the gated development	Dependency on the urban governance is more
Amenities	Lot of open spaces, recreational areas, club house, and other sports activities one can experience in the township developments	Dependency is on the open spaces and recreational grounds provided by the municipal corporation and private amenities such as gymnasiums, health clubs, community halls, etc.

There is more to townships than landscaped gardens, jogging tracks, dedicated play areas, and amenities like education centres, healthcare facilities, retail outlets, shopping, and entertainment zones, among others. Most townships are meticulously planned, thus optimally utilising natural resources. While planning township developments, developers ensure proper utilisation of water, electricity, waste management, rainwater harvesting, etc.

Townships have become the hallmark of the renowned developers. The biggest advantage for the developer in a township is that they have a large and diverse portfolio of inventories to sell over a long period. Further, they can focus on one development to create a brand and value for themselves without being on the constant lookout for opportunities. Secondly, it becomes relatively easier to attract buyers in a township development; the cost of customer acquisition tends to be lower in these developments. Since a township has a mix of different configurations of dwelling units, including commercial, retail and hospitality, the risk of cash flow is mitigated to a great extent even in the down market. However, it is not easy to implement a township development since it requires huge resources to begin with for any developer.

Mumbai is one of the densest cities in the world. Per capita open space is very less in Mumbai. Thus, integrated townships become a self-sufficient universe of urban life within a secluded enclosure wherein people can enjoy their freedom of outdoor environment without being under the threat of external factors such as COVID-19 pandemic.

Due to paucity of land parcels in Mumbai City i.e., in the micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs, a large number of gated townships/integrated townships are located in peripheral areas of Mumbai viz. micro markets of Thane, Extended Eastern Suburbs, Navi Mumbai and Extended Western Suburbs areas.

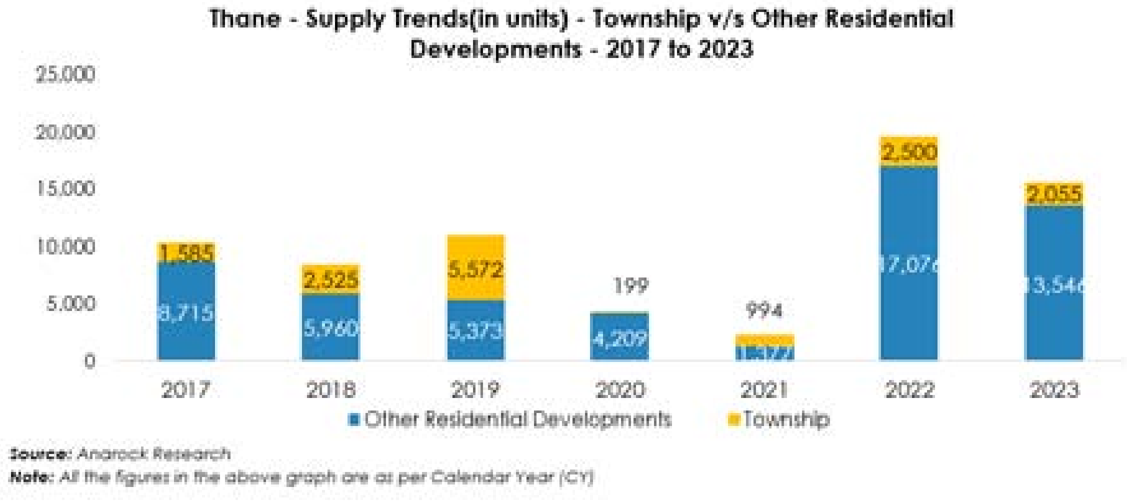
Some of the notable townships in these micro markets are located in Thane, Naigaon, Virar, Dombivli and Panvel.

Performance Of Township Developments In Various Locations of MMR

Thane

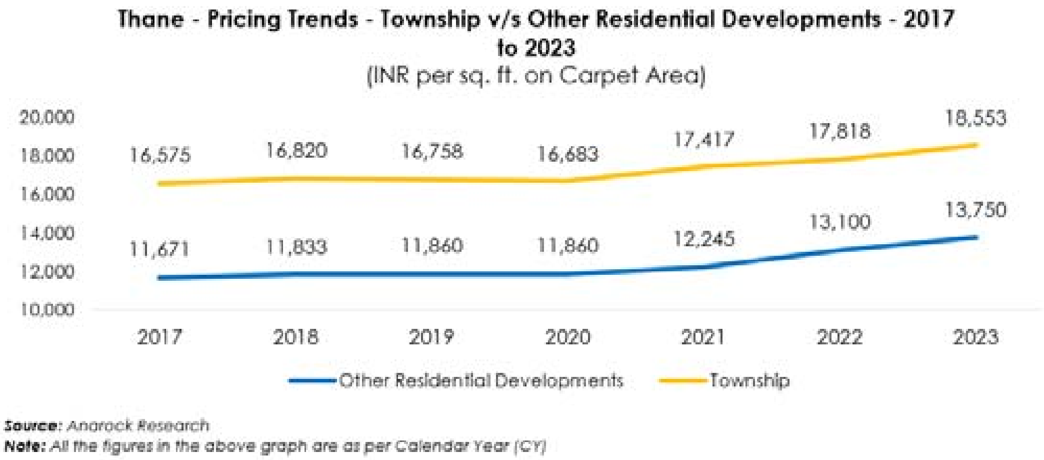
Thane has large land parcels especially in the areas along Ghodbunder Road, Majiwada, Kolshet, etc., which have township developments development. Some of developers who have township developments located in Thane include the likes of Hiranandani Developers, Rustomjee Group, Kalpataru and Macrotech Developers.

The following graph shows the Supply / Launches (in units) trends in township developments and other residential developments in Thane market from 2017 – 2023:



In last 77 years, Thane has witnessed around 22% of supply of total residential units from township developments only, with 2019 being the highest.

The following graph shows the Pricing trends in Township developments and other residential developments in Thane market from 2017 –2023 2023:



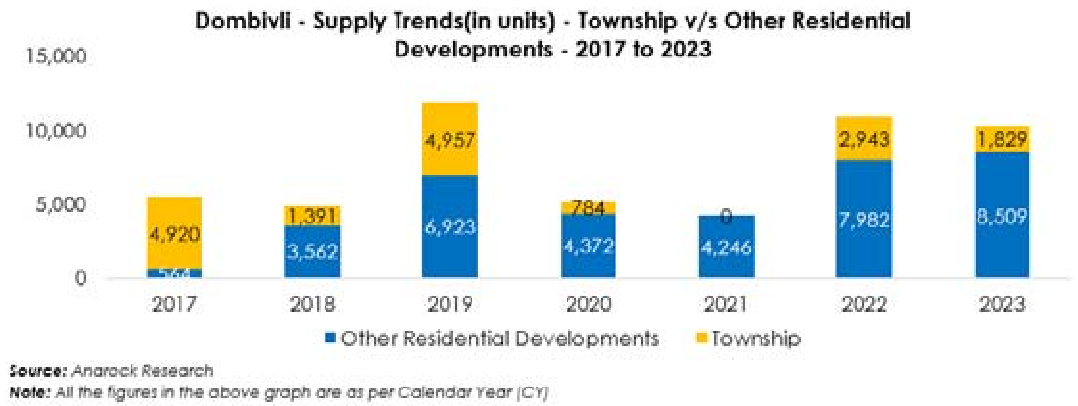
The graph above denotes that township developments in Thane are able to achieve an overall premium in pricing of around 40% in last 77 years.

Further, on analyzing the sales velocity achieved by residential developments in Thane, average sales velocity achieved by township developments from 2017 to 2023 2023 is 77,121 units per development per year in comparison to other residential developments achieving a sales velocity of approx. 44 units per development per year with a ratio of almost 3:1 in favor of township developments. This suggests that customers prefer purchasing residential units within township developments in comparison to other residential developments.

Dombivali

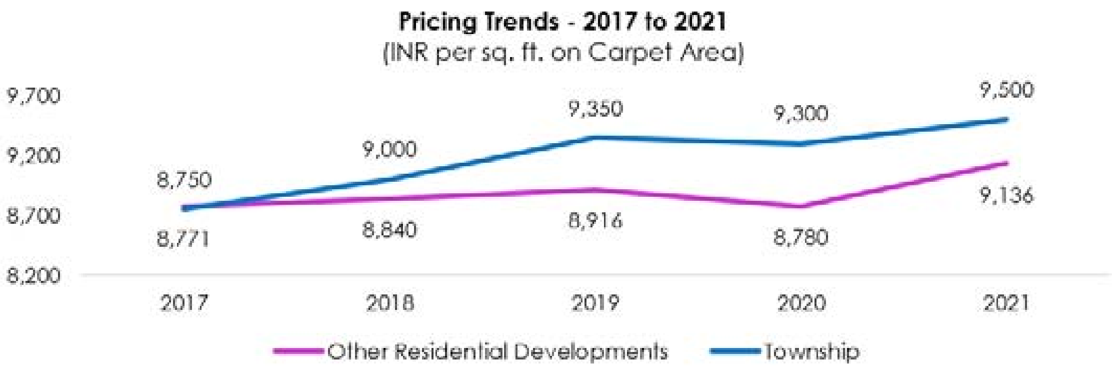
Dombivli market has witnessed development majorly in areas around Shil Phata and Kalyan – Shil Road in the last decade with large land parcels. Some of developers with Township developments include the likes of Macrotech Developers, Runwal Developers etc. to name a few.

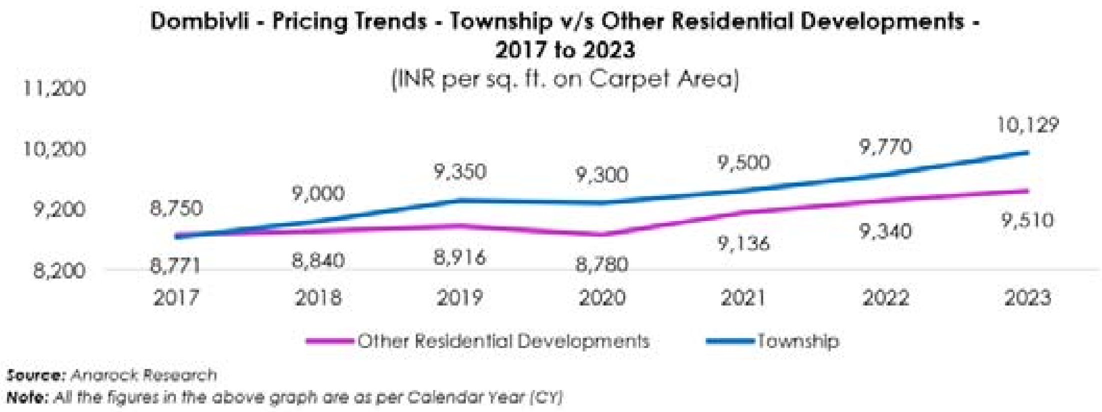
The following graph shows the Supply / Launches (in units) trends in township developments and other residential developments in Dombivli market from 2017 –2023 2023:



The launches from township developments in 2017 in Dombivli market exceeded launches from other residential developments. In last seven years, Dombivli has witnessed around 32%of supply of total residential units from township developments only, with 2019 seeing almost 42% of the total launches from township developments.

The following graph shows the pricing trends in township developments and other residential developments in Dombivli market from 2017 – 2023:





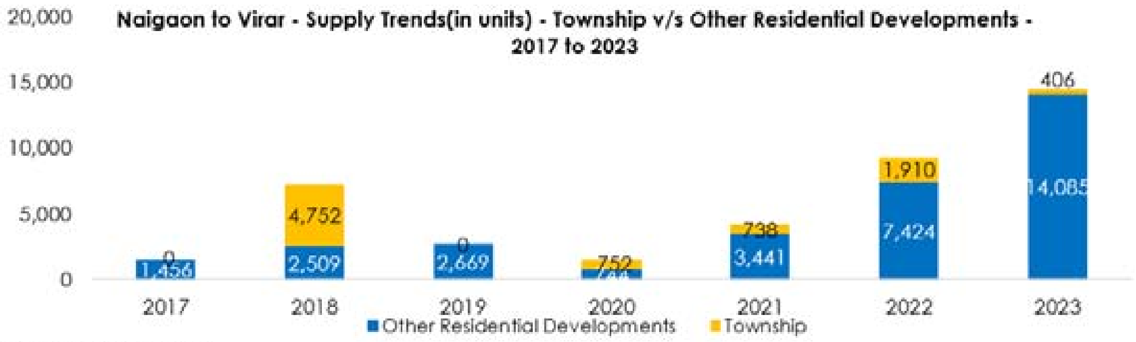
The graph above depicts that the Dombivli market is evolving gradually wherein township developments are able to achieve higher price premium with passage of time. The gap was minimal during 2017 and 2018, however we see gradual increase in premium. 2018 had seen price premium of 2% between township developments and other residential developments, whereas, in 2023, the gap has increased to 7%.

Further, on analyzing the sales velocity achieved by developments in Dombivli, average sales velocity achieved by township developments from 2017 to 2023 is 88 units per development per year in comparison to other residential developments achieving a sales velocity of 61 units per development per year. This suggests that customer prefers purchasing residential units within township developments in comparison to other residential developments.

Naigaon To Virar Belt In Extended Western Suburbs

Naigaon to Virar belt is evolving as one of the preferred residential markets, especially in affordable and mid segment housing. This market has witnessed launch of large township developments from 2018 onwards. Prominent developers like Rustomjee Group and Shapoorji Pallonji Real Estate are developing their township developments in Virar and Sunteck Group is developing its township development in Naigaon.

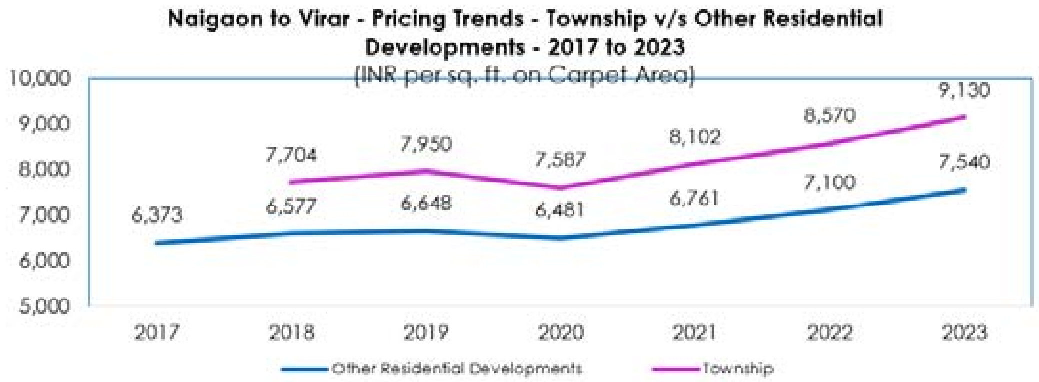
The following graph shows the Supply / Launches (in units) trends in township developments and other residential developments in Naigaon to Virar belt from 2017 – 2023:



Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

Supply of residential units within township developments in Naigaon to Virar belt in 2018 was around 65% of the total residential supply witnessed in the same year. This is mainly on account of new launches by the prominent developers such as Sunteck Realty, Shapoorji Pallonji Real Estate and Rustomjee Group.

The following graph shows the Pricing trends in Township developments and other residential developments in Naigaon to Virar belt market from 2017 – 2023:



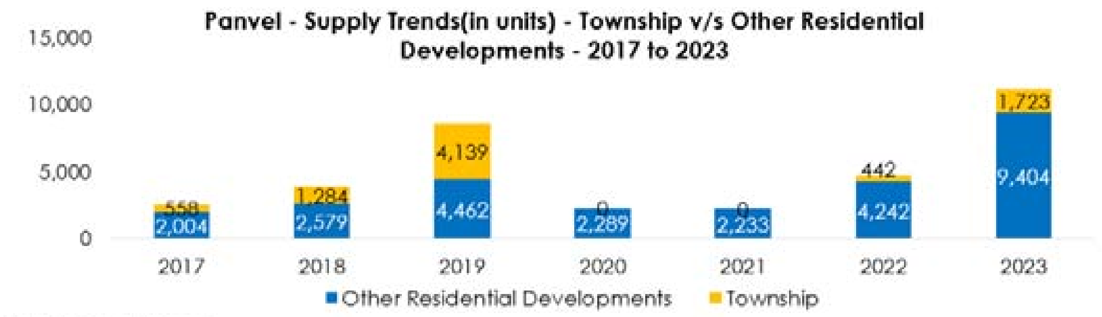
Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

The graph above denotes that township developments in this belt are able to achieve an overall premium in pricing of around 21% in the last 7 years.

Further, on analyzing the sales velocity achieved by developments in Naigaon to Virar, average sales velocity achieved by township developments from 2017 to 2023 is 218 units per development per year in comparison to other residential developments achieving a sales velocity of only 93 units per development per year which translates to a ratio of almost 2:1 in favor of township developments. This clearly denotes that customer prefers to purchase residential units with township developments, especially in those which are being developed by renowned developers.

Panvel In Navi Mumbai

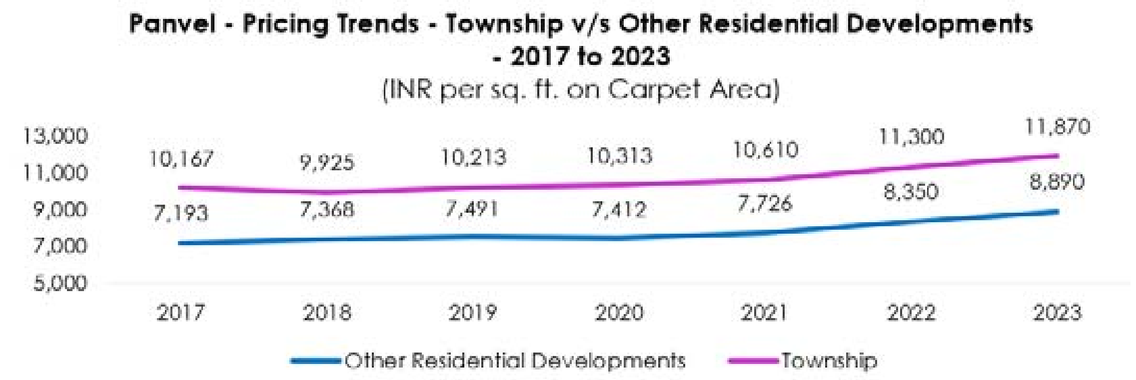
Panvel market in Navi Mumbai micro-market acts like a centre point connecting Mumbai and Pune. It is located near the Mumbai – Pune Express Highway and is near to the upcoming Navi Mumbai International Airport with ample land parcels thus making a good catalyst for township developments. The following graph shows the Supply / Launches (in units) trends in township developments and other residential developments in Panvel market from 2017 – 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Township developments launched in Panvel market has witnessed an overall increase from 2017 to 2019 with launches from Township developments in being 48% in 2019. However, in recent years, market has seen supply of new inventory within township developments of 2,165 units.

The following graph shows the Pricing trends in Township developments and other residential developments in Panvel market from 2017 – 2023:



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The graph above depicts that township developments in Panvel are able to achieve an overall premium in pricing of around 34% in last seven years.

Further, on analyzing the sales velocity achieved by developments in Panvel, average sales velocity achieved by township developments from 2017 to 2023 is 118 units per development per year in comparison to other residential developments achieving a sales velocity of 48 units per development per year with a ratio of almost 3:1 in favor of township developments. This clearly denotes that customer prefers to purchase residential units with township developments, especially in those which are being developed by renowned developers.

CONCLUSION

On an overall basis across locations in MMR, we have witnessed that township developments are able to achieve higher sales velocity in comparison to other residential developments. Further, these developers are also able to charge a price premium in the respective markets. This showcases that potential customer prefer to buy within township developments by paying a premium due to the fact that these township developments offer the ultimate value propositions over and above other residential developments.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 53, 314 and 104, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section as at and for Fiscal 2022, Fiscal 2023 and Fiscal 2024 have been derived from our Audited Consolidated Financial Statements as at and for Fiscal 2022, Fiscal 2023 and Fiscal 2024, respectively.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Report for Keystone Realtors Limited" dated May 17, 2024 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on February 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Placement Document has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose**." on page 76.*

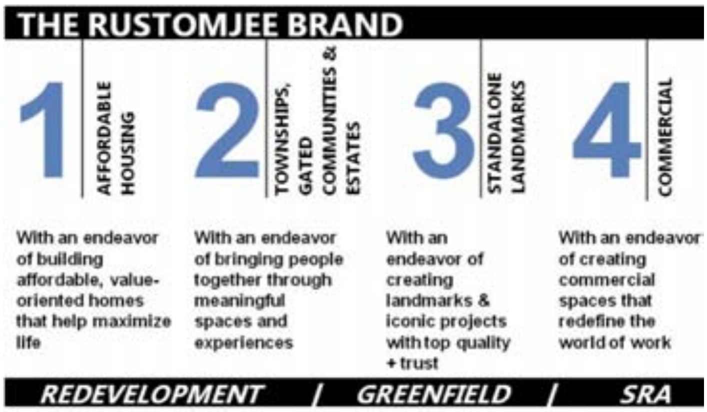
*In addition to operational information about our Company (on a consolidated basis), all operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township, Redgum Realtors Private Limited, a Joint Venture, which is undertaking development of a new project in Goregaon (East), Mumbai and Kingmaker Developers Private Limited ("**KDPL**"), a Subsidiary, that had entered into a development management agreement dated March 18, 2018 with a third party for the Rustomjee Crown project. Subsequently, on November 6, 2023, KDPL entered into a share purchase agreement to acquire 100% equity shareholding in Real Gem BuildTech Private Limited.*

Rustomjee at a Glance

(As of March 31, 2024)

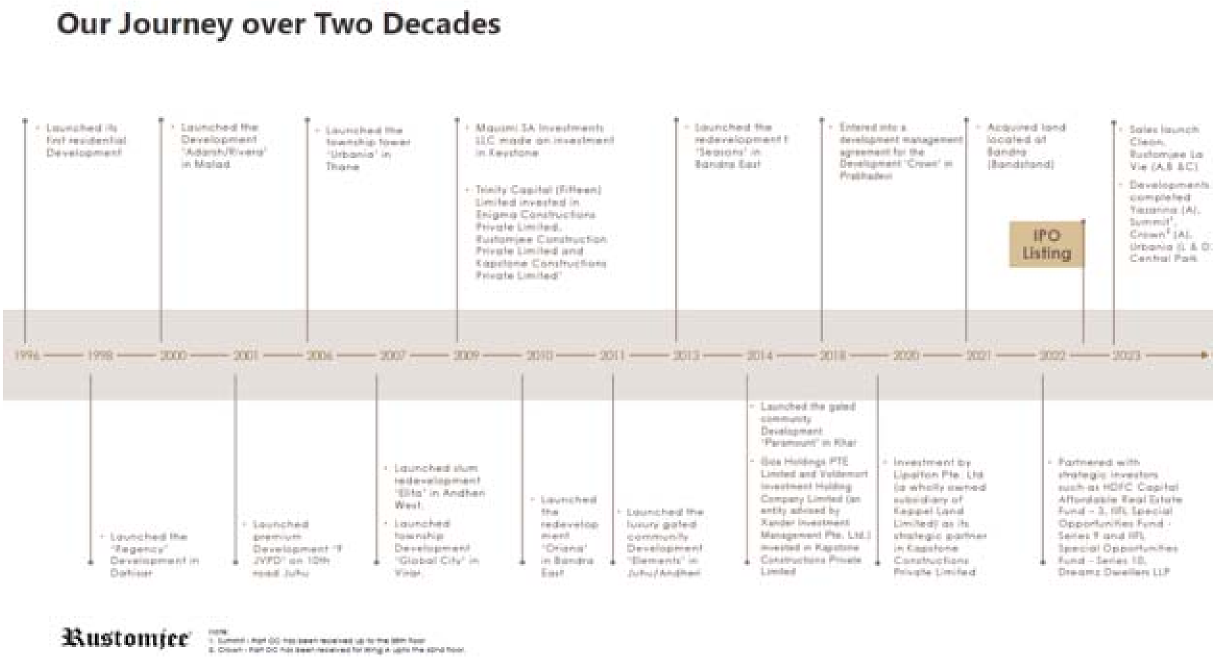
Our Vision

At our core as a developer, we strive to make 'thoughtful spaces' that redefine living and repurpose life. We consider luxury not as opulence, distance, individualism or heroism, but rather, togetherness, family, and the richness of life. With this belief, we hope to build a happier, more connected world, with spaces that bring people together, and help families to realise the importance of close communities and relationships.



Overview

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). We command a market share of 6.17% in Juhu, 11.38% in Bandra (East), 4.91% in Khar, and 6.33% in Bhandup in terms of absorption (in units) from 2017 to 2023 (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across Mumbai Metropolitan Region ("**MMR**") that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium and super premium categories, all under our brand *Rustomjee*. As of March 31, 2024, we have developed over 25 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate developments.



Since our inception in 1995, we have strived to create a brand focused on customer satisfaction, building communities and nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the '*Rustomjee'* brand as a trusted provider of quality offerings and services due to our track record of delivering multiple high-end award-winning buildings, gated communities and townships. Our experience in the MMR market has helped us in developing a firm understanding and acquiring the requisite skill sets to create ideal spaces for communities to flourish.

We have a diversified suite of developments across a wide range of price points, and a presence in several micro markets. We have experience in developing lifestyle developments, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled developments. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our returns. Over the years, we have implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of developments. Some of our notable developments include *Rustomjee Elements*, a large, gated community in

Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; and *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. Our developments include features for entertainment for families, such as an approximately 150,000 square feet clubhouse at our *Virar Global City* development, a 6.22 acres podium at our *Rustomjee Urbania* development, a 11.72 acres amusement park at our *Virar Global City* development, Leon's World which is an interactive play space for children and adults at our *Rustomjee Urbania* development. We consider gated communities as the future of living and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation developments, which requires lower upfront capital investment compared to direct acquisition of land parcels. Our business model allows us to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that our capital allocation is balanced and calibrated, allowing us to generate revenue with lower initial investments. With our experience, we have been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the development.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute developments from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our developments.

We leverage technology in various aspects of our operations, including development planning and execution, and customer relationship management and marketing. For instance, we use 3-dimensional Building Information Modelling ("**BIM**") software for model-based construction which visualises development in pre-construction phase and allows for better coordination among in-house teams, contractors and external consultants for greater productivity and cost efficiency. We extensively use virtual reality and digital experience for development walkthroughs to provide an immersive experience to our customers. We have implemented a cloud-based Customer Relationship Management ("**CRM**") software that helps us with efficient customer life-cycle management, obtaining a better understanding of customer needs so as to service the leads and convert leads into transactions. In addition, we have developed a channel partner portal that allows us to efficiently work with the channel partners, provides access to relevant marketing collateral and assists them with generation of leads and customers.

We endeavour to ensure that our developments provide luxury while being environmentally sustainable. We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. For instance, we use solar panels in our developments to generate electricity for common areas to reduce reliance on non-renewable sources of energy. We have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various developments under green initiatives. Our township at Thane, *Rustomjee Urbania* is certified by Indian Green Building Council ("**IGBC**"), and our *Natraj By Rustomjee* commercial development is leadership in energy and environmental design ("**LEED**") certified.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Boman Rustom Irani as our Chairman and Managing Director. He is a first generation real estate developer and entrepreneur with over 28 years of experience in the real estate industry. He is also the President of CREDAI. Our senior management personnel have significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resource, and business development. In addition, we currently have partnerships with strategic investors and have funding arrangements with leading financial institutions. Our strategic investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

The following table sets forth certain of our performance indicators:

Particulars	**As of and for the year ended March 31,**		
	2022	**2023**	**2024**
	(₹ lakhs, unless otherwise indicated)		
Revenue from operations	126,937	68,566	222,225
Profit after Tax for the Year	13,583	7,950	11,103
Profit After Tax Margin for the Year(1) (%)	10.70%	11.59%	5.00%
Gross Margin(2)	28,064	24,795	35,925
Gross Margin(3) (%)	22.11%	36.16%	16.17%

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
	(₹ lakhs, unless otherwise indicated)		
Adjusted EBITDA(4)	42,974	22,031	40,647
Adjusted EBITDA Margin[5] (%)	33.85%	32.13%	18.29%
Total Equity	96,315	168,673	179,418
Total Equity Attributable to the owners of the parent	93,264	166,941	179,776
Net Debt[6]	130,883	59,932	69,195
Net Debt / Total Equity Attributable to the Owners of the Parent Ratio[7]	1.40	0.36	0.38
Secured Gross Debt[8]	77,254	45,137	76,528
Secured Net Debt[9]	52,101	1,880	35,916
Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.83	0.27	0.43
Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio	0.56	0.01	0.20
Net Cash (outflow)/inflow from Operating Activities	(10,955)	30,615	18,341

The following table sets forth key operational indicators:

Particulars	As of and for the year ended March 31,		
	2022	2023	2024
Pre-Sales (in lakhs)[13]	263,926	160,440	226,600
Pre-Sales (Number of Units)	1,241	1,026	1,031
Pre-Sales (Saleable Area[14]) (million square feet)	1.49	1.03	1.20
Completed Developable Area[15] (million square feet)	0.31	0.34	4.65
Collections (in lakhs)[16]	203,843	186,209	220,334

Note:

1. *Profit after Tax Margin for the year (%) is calculated by dividing profit after tax for the year by revenue from operations.*
2. *Gross Margin is calculated as revenue from operations reduced by construction costs, purchase of stock-in-trade and changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade.*
3. *Gross Margin (%) is calculated by dividing Gross Margin by revenue from operations.*
4. *Adjusted EBITDA is calculated as profit after tax for the year plus total tax expense, finance costs (including the interest expense charged to profit and loss through construction cost), depreciation and amortization expense less gain on loss of control of subsidiary.*
5. *Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.*
6. *Net Debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings which is forming part of other non-current financial liabilities reduced by cash and cash equivalent, bank balances other than cash and cash equivalents and long term deposits with bank – deposits with original maturity of more than 12 months (including restricted deposits) forming part of other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.*
7. *Net Debt / Total Equity Attributable to the Owners of the Parent Ratio is calculated as net debt divided by Total Equity Attributable to the Owners of the Parent for the relevant year.*
8. *Secured gross debt is sum of secured non-current borrowings and secured current borrowings (including interest accrued on secured long term borrowings which is forming part of current borrowings).*
9. *Secured Net Debt is calculated as Secured Gross Debt minus cash and cash equivalent, bank balances other than cash and cash equivalents and Long term deposits with bank - deposits with original maturity of more than 12 months (including restricted deposits) forming part of Other non-current financial assets and deposits with bank remaining maturity of less than 12 months forming part of other current financial assets.*
10. *Secured Gross Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Gross Debt (as defined in Note 8 above) divided by Total Equity Attributable to the Owners of the Parent.*
11. *Secured Net Debt to Total Equity Attributable to the Owners of the Parent Ratio is calculated as Secured Net Debt (as defined in Note 9 above) divided by Total Equity Attributable to the Owners of the Parent.*
12. *Net Cash inflow/(outflow) from Operating Activities for Fiscal 2022 includes ₹ 35,889 lakhs towards Land & Premium Costs for Forthcoming Developments.*
13. *Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.*
14. *Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.*
15. *Completed Developable Area is defined as the Developable Area where construction has been completed and occupation certificate/building completion certificate has been received.*
16. *Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.*

Competitive Strengths

Well established customer-centric brand in the Mumbai Metropolitan Region

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across the MMR that includes a comprehensive range of developments under the affordable, mid and mass, aspirational, premium, and super premium categories, all under our *Rustomjee* brand. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

We believe that the strength of our brand is attributable to our ability to understand customer preferences and inspire customer confidence. The strength of our brand also is reflected in various awards and recognitions we have received recently, including the following:

- Design Project of the Year for our Project Rustomjee Parishram by Realty+ Excellence Awards;
- Integrated Township of the Year for our development Rustomjee Uptown Urbania by Realty+ Excellence Awards;
- One of India's Top Builder award by Construction World Architect and Builder 2023;
- Best Residential Project – Segment – Ultra Luxury for our development Rustomjee Elements in 2023 by CNBC-Awaaz Real Estate Awards, 2023;
- Integrated Township Project of the Year award by ET Now Real Estate Awards 2019, for our development *Rustomjee Urbania*;
- Excellence in Real Estate award by the Economic Times Realty Convention, 2018;
- Affordable Housing Project of the Year award by Zee Business National Real Estate Leadership Congress & Award 2019, for our development *Rustomjee Global City*;
- Iconic Super Luxury Project of the Year award by Times Real Estate Conclave 2021, for our development *Rustomjee Elements*;
- *Rustomjee Oriana* was awarded Best Community Design & Redevelopment Project by NDTV Property Awards 2016; and
- *Rustomjee* Seasons was awarded Best Re-development Project by ET Now Real Estate Awards In 2019.

We have undertaken and are currently undertaking several developments in the MMR, including *Rustomjee Elements,* a large gated community in Upper Juhu, Mumbai; *Rustomjee Paramount,* a signature complex in Khar, Mumbai; *Rustomjee Seasons,* a 3.82 acres gated community in Bandra Annexe, Mumbai; *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. We believe that our well-established brand, construction quality, distinctive developments, and customer goodwill enable us to garner significant interest and bookings from customers.

Our brand image also encourages stakeholders in the real estate development industry to prefer partnering with us, particularly for re-development of projects. Over the last decade, our reputation as a re-development expert based on our vast experience of undertaking re-development has led us to secure additional developments. For instance, after developing *Rustomjee Oriana* in Bandra East, our Company was chosen to develop *Rustomjee Seasons*, located in the vicinity of *Rustomjee Oriana* for which we were awarded "Best Re-development Project" by ET Now Real Estate Awards in 2019 We have also been chosen as the redevelopment partners for three additional developments in the same area as of *Rustomjee Oriana* and *Rustomjee Seasons*.

Our brand strength and goodwill is generated from our continued focus on customer satisfaction and it has been a key attribute to the growth of our business. We conduct detailed surveys during development execution, at the time of possession, and post-sales to generate customer insights that allow us to consistently enhance customer experience throughout the development life cycle, assess trends and changing customer preferences and incorporate the same in our building design and architecture. To better understand our target demographics and design our developments with its potential residents in mind, we undertake detailed research studies prior to the design and planning process. For instance, for *Rustomjee Urbania*, research revealed that the target audience for the development were families with young children. Thus, the focus of the development was on providing children with the right environment to grow and foster, and the entire township was built on the philosophy of child centricity. We then conducted our campaign around '*Childhood's Available'* focusing on the parents wanting to give their kids this experience. We further crystallised this ideology in the amenities of *Rustomjee Urbania*, where Leon's World a 7,665 square feet play center provides children with ample learning opportunities in the form of training and experiential methods, open spaces, playgrounds, and a school in the township within walking distance of the residents.

Similar research for our other premium development indicated that the customers likely in their mid-forties are seeking to bring back lost experiences and connections. This consideration was integrated into the design of the development by building sports courts, jamming rooms, and private dining cabanas. The research for affordable developments indicated that the customer was likely to prefer maximization and convenience, which translated into large avenues, an approximately 150,000 square feet clubhouse, and an 11.72 acres amusement park made conveniently available for our residents at our *Global City* development in Virar.

We leverage our research findings to target profiles and capitalise on promotional tools such as prints, outdoor, digital, social media, activations and other initiatives to reach the right audience. We have a differentiated sales and marketing strategy that involves digital experience centres and virtual reality for development walkthroughs resulting in an immersive experience for potential customers, and our cloud-based customer relationship management software allows for efficient customer life-cycle management, a better understanding of our customers to create up-sell and cross-selling opportunities for existing and new customers. We also selectively launch special inventory in each development to continuously accelerate walk-ins, and conduct activation programs for each project, phased on significant development milestones and construction progress as well as festivals in India where the market may react more favourably to purchasing new homes. As part of the customer experience, we conduct events such as weekend engagements and possession ceremonies when customers are handed the keys to their new home.

Our customer-centric approach includes comprehensive support to customers from enquiries to possession of units, as well as measures implemented to address any customer grievance during all stages of the purchase cycle. We believe that our continued engagement with customers even after the sale of units and delivery of possession has resulted in further strengthening of our brand. Therefore, our offerings include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing miscellaneous customer needs such as leasing out apartments and managing lease renewals and maintenance, as well as facility management services.

We also embark on company-wide or development-wide endeavours to promote community living and the importance of social relationships. We build networking gigs or support groups for demographics such as working mothers, the elderly, teenage kids or interest groups and organise special events such as music festivals that travel across developments to bring upcoming artists to perform at sites, or Rustomjee sports and fitness events to initiate sport groups or tournaments. These efforts help us increase customer satisfaction and generate customer goodwill.

Amongst the leading residential real estate development companies in MMR with a well-diversified portfolio and strong pipeline

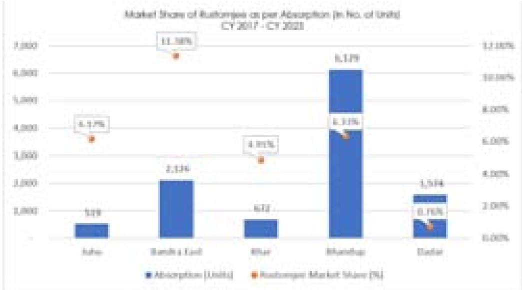
We have a diversified suite of developments across a wide range of price points, and a presence in several micro markets. The following map shows the location of our Completed Developments as of March 31, 2024:

Note: Map not to scale.

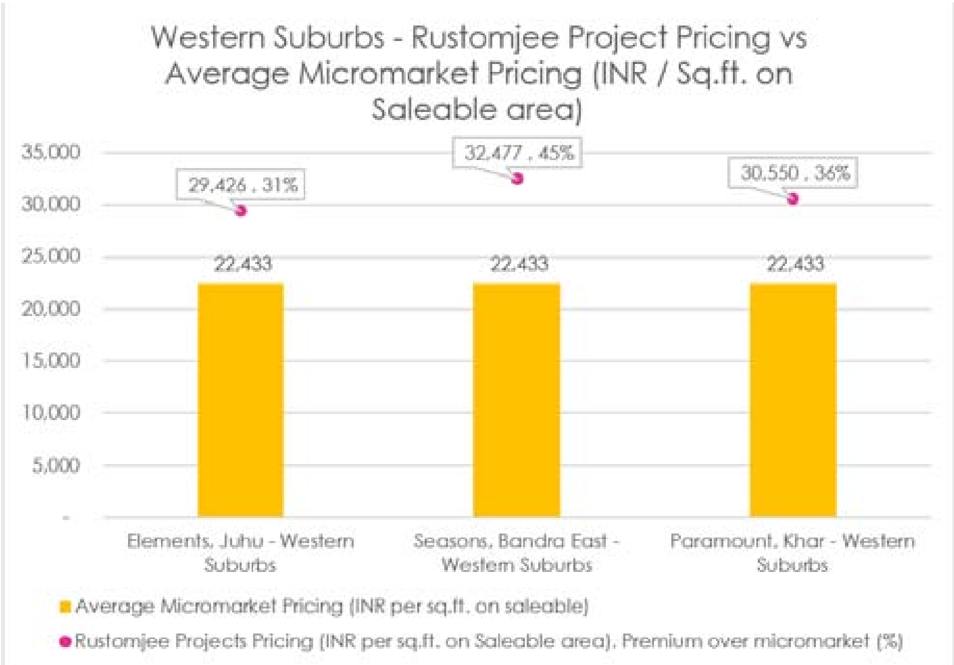
We have experience in developing lifestyle developments, high value standalone buildings, gated communities and fully integrated townships, and re-developments projects. We are active in the sub-markets such as Juhu, Bandra East, Bandra West, Khar and Borivali with reference to redevelopment projects (*Source: Anarock Report*). We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of number of units) in the micro markets that we are present in, wherein we command a market share of 16% in Khar, 17% in Bandra East and 11% in Juhu from the overall redevelopment supply between 2017 and 2023 (*Source: Anarock Report*). Our diversified portfolio has allowed us to hedge our revenue pipelines and shield against business fluctuations across categories. The table below shows certain information on our developments for the periods indicated.

Particulars	Fiscal		
	2022	**2023**	**2024**
No. of buildings launched	12	5	6
No. of completed buildings	3	5	12
Pre-Sales (units sold)	1241	1,026	1,031
Pre-Sales Saleable Area (million sq. ft.)	1.49	1.03	1.20

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). We believe that the strength of our brand, superior construction quality, focus on customer satisfaction, and ability to develop landmark developments, enable us to command a premium pricing in the MMR micro-markets where our developments are located.



(*Source: Anarock Report*)



(*Source: Anarock Report*)

The above graph illustrates in Western Suburbs the *Rustomjee Elements* in Juhu, *Rustomjee Seasons* in BKC, Bandra East and *Rustomjee Paramount* in Khar are able to achieve a premium of 31%, 45% and 36% respectively as compared to pricing of the Western Suburbs micro-market *(Source: Anarock Report)*. Further, through the life of our developments, we generally observe an increase in the value of our developments which may be correlated to the customers' perception and appreciation for our developments. For instance, the prices of the following developments have increased significantly between the price at development commencement and the price at development completion.

Development	Average Starting Price (per sq. ft. on Saleable area)	Average Price at Development Completion (per sq. ft. on Saleable area)	Price Appreciation(1)	Average Price throughout the Development (per sq. ft. on Saleable area)
Elements	18,594	31,984	1.72 times	29,512
Seasons#	17,773	37,934	2.13 times	28,208
Paramount	17,535	36,129	2.06 times	28,153

Note:

(2) *Price Appreciation is calculated by dividing price on receipt of the occupancy certificate (per sq. ft. on Saleable area) by price at the start of the development (per sq. ft. on Saleable area).*

 # Excluding D Wing.

We consider gated communities the future of living, and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles. Our gated communities and township developments are designed to be self-sufficient, and are replete with amenities that serve to cater to a variety of individuals from different age groups, lifestyles and professions. We have built ecosystems around our developments by developing amenities such as schools, dining, retail and entertainment centres, sports clubs, temples, and amusement parks. Some notable features for family entertainment and comfort include an approximately 150,000 square feet clubhouse at our Virar Global City development, a 6.22 acres podium at our *Rustomjee Urbania* development, a 11.72 acres amusement park at our Virar Global City development, Leon's World at our *Rustomjee Urbania* development which is an interactive play space for children and adults. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue.

Our core objective for townships and gated communities is to provide a secure, vibrant neighbourhood where families are encouraged to spend time together in such spaces and cultivate a sense of bonding with the community. We also implement *future-ready* designs where the apartment is designed for all age groups and incorporate senior-friendly additions such as grab bars, anti-slippery tiles and wheelchair-size doors in at least one bedroom and one bathroom.

In the past three Fiscals of the 23 new buildings launched by us, 37.38% units aggregating ₹ 187,306 lakhs were sold within six months from the date of launch (sales considered until March 31, 2024 for 2 new buildings which have not completed six months of launch) and 48.83% units aggregating ₹ 247,295 lakhs were sold within the first year (sales considered until March 31, 2024 for 5 new buildings which have not completed twelve months of launch).

We also have a strong pipeline of Ongoing / Forthcoming Developments in MMR as of March 31, 2024, the details of which are as follows:

Category	**Ongoing (Residential)**		**Forthcoming (Residential)**	
	Number of Developments	**Saleable Area (million square feet)***	**Number of Developments**	**Saleable Area (million square feet)***
Super Premium / Premium	4	1.03	4	0.85
Aspirational	2	0.14	6	1.74
Mid and Mass	5	3.06	10	11.10
Affordable	1	0.17	4	8.29
Total	12	4.39	24	21.98

** As confirmed by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024.*

Note:

(1) Naigaon land parcel is not included above as the Floor Space Index is yet to be determined.

(2) The saleable area includes total saleable area of the development (irrespective of our Company's stake in the development).

Some of our notable Ongoing Developments include:

- ***Rustomjee Seasons.*** *Rustomjee Seasons* is a gated community spread across 3.82 acres in BKC Annexe. Among multiple other awards received, Rustomjee Seasons has been recently presented with *Best Re-development Project* by ET Now News.

- ***Rustomjee Paramount.*** *Rustomjee Paramount* is a signature gated community spanning across an expansive 3.50 acres in the heart of Khar West. The development is focused on community living, designed to be senior-friendly, and the interior design of residences was conceptualized by a leading architect.

- ***Rustomjee Crown.*** *Rustomjee Crown* comprise of three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai. Since its inception, *Rustomjee Crown* has been conceptualized by a leading architect, with the goal of creating a luxury community living experience for the residents of South Mumbai.

Asset-light and scalable model resulting in profitability and stable financial performance

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant development, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each development. With our experience, we have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model.

We have maintained our low capital investment through two key approaches. First, our business model allows us to optimize the upfront capital expenditure compared to direct acquisition of land parcels as such developments do not require us to incur cost for acquisition of land other than certain refundable deposits and approval costs. As Mumbai has witnessed limited supply of sizeable land for any greenfield development (*Source: Anarock Report*), our entry in developments through this strategy allows us to avoid intensive upfront capital investments. Second, we adopt a disciplined approach and abide by the ceilings of permissible capital commitments for each development. By placing great emphasis on achieving better return on equity and return on capital employed through maintaining low upfront capital expenditure, we are able to minimise pre-launch investments, which ensures that our capital allocation is balanced and calibrated. Keeping our investments low also increases our ability to manage development risks effectively.

We believe that this approach has enabled us to capitalize on strategic market opportunities. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our developments in the periods indicated.

	Seasons	**Paramount**	**Elements**
	(₹ lakhs, except ratios)		
Investment considered till	Fiscal 2015	Fiscal 2015	Fiscal 2011
Initial Capital Investment(1)	30,725	10,571	13,143
Cumulative Sales Value until March 31, 2024	258,369	146,928	204,132
% of Inventory Sold as of March 31, 2024	93.09%	94.68%	97.22%
Total Sales Value (Cumulative Sales Value as of March 31, 2024 extrapolated for if 100% of inventory was sold)	277,549	155,180	209,977
Initial Capital Investment as a percentage of Total Sales Value	11.07%	6.81%	6.26%
Operating Margin(2) (%)	38.05%	42.56%	47.28%

Note:

(1) Initial Capital Investment is defined as expenditure before the relevant development is ready to be launched.

(2) Operating margin is defined as total sales value less land cost, premium and approval cost, construction costs including consultant cost but excluding overheads and sales and marketing costs divided by total sales value.

This development approach enables us to simultaneously undertake multiple developments and reduce development risks associated with land acquisition. For instance, we enter at later stages for slum rehabilitation developments after relocation, land acquisition, approvals or risk-heavy processes have been completed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio.

In accordance with our asset-light approach, we deploy relatively less capital under this model and generate greater returns on our initial capital investment, and reduce our risks relating to land due to limited land investment. The following table below gives the split between our joint developments and developments done on acquired land.

Particulars	Saleable Area (as of March 31, 2024)#		/Estimated Saleable Area (as of March 31, 2024)#	
	Ongoing Developments with Ready to Move Developments**		Forthcoming Developments(1)	
	Area (million sq. ft.)	Percentage of Total Area (%)	Area (million sq. ft.)	Percentage of Total Area (%)
DA / Redevelopment / DM	1.54	12.26%	5.19	19.08%
JV / JDA	9.96	79.07%	13.70	50.35%
Land ownership	1.09	8.67%	8.31	30.56%
Total	**12.59**	**100.00%**	**27.20**	**100.00%**

** As confirmed by Papia Mitra, Architects & Interior Designers, Architect, pursuant to certificate dated May 27, 2024.*
 # Includes only our share of Saleable Area.
*** Ready to Move Saleable Area includes the total Saleable Area of the Completed Development with Unsold Unit/Sold Receivable.*
Note:
(1) Naigaon land parcel is excluded above as the Floor Space Index is yet to be determined.

Our asset light model has allowed us to deliver stable financial performance and achieve profitability in the last three fiscal years, and in Fiscal 2022, 2023 and 2024, our revenue from operations were ₹ 126,937 lakhs, ₹ 68,566 lakhs, and ₹ 222,225 lakhs, respectively.

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our ability to generate consistent cash flows from operations allows us to operate our business on a lower leverage. As of March 31, 2024, we maintained a secured gross debt to total equity attributable to the owners of the parent ratio of 0.43.

Demonstrated project execution capabilities with in-house functional expertise

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute developments from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, land acquisition, approvals, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery. We rely on the domain knowledge, experience and functional expertise of our in-house experts to deliver quality developments in compliance with regulations.

We leverage our strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in the MMR, and expertise in designing amenities, to deliver developments that meet the demands of our customers. In particular, we strive to maintain the "desirability" of our real estate portfolio across all categories to command premium pricing power.

The following briefly describes the various components of our in-house capabilities.

- ***Business Development***. Our business development team relies on in-depth market research, micro-market and industry trend analysis, and familiarity with the regulatory landscape of the real estate industry in the MMR to evaluate development proposals, build feasible business development pipelines, predict and avoid potential roadblocks to identify the most optimum opportunities for development. Our team also engages with the channel partners to identify the potential developments based on the selection criteria.

- ***Land Acquisition***. We rely on our land acquisition strategy and ability to identify land, complete acquisition at a competitive cost, aggregate it from several landowners and design a master plan to deliver efficient layouts. As of March 31, 2024, we had 75 Completed, Ongoing and Forthcoming Developments amounting to 68.03 million square feet of Developable Area.

- ***Regulatory Compliance***. Our liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals.

- ***Design and Architecture***. Our design team innovates and designs developments with a focus on integrated developments across several price points, in line with the consumer demand. We have in-house experts (including horticulturists, BIM specialists and interior designers), especially for designing and developing gated communities and residential-focused developments.

- ***Execution***. Our construction management team ensures efficient and rapid construction, while our procurement team works closely with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We leverage our past experiences and repository of knowledge built over a period time to further improve our execution capabilities. We have completed a total Saleable Area of 3.83 million square feet in the last three Fiscals.

- ***Sales and Marketing***. We sell our apartments using our in-house direct sales team and through channel partners who present the Rustomjee portfolio to their customers and drive customers traffic to our developments. We have a dedicated in-house sales and marketing team and implement creative and innovative marketing and sales strategies such as our digital experience centres and virtual reality for walkthroughs resulting in an immersive experience for potential customers.

- ***Post-sales Services***. Our offerings also include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing varied customer needs which include leasing out apartments and managing lease renewals and maintenance, and facility management services. We also maintain our developments for an initial period until majority of apartments are sold, to ensure that the property remains well maintained for that period of time. We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners and builds long lasting relationships with the stakeholders involved in each development to increase customer satisfaction.

We attribute our growth in business and reputation to our execution capabilities comprising an interplay of strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams. We believe that our proven execution capabilities to deliver developments in a time bound manner while achieving operational and design efficiencies positions us more favourably to stakeholders, such as societies looking for redevelopment, land owners and financial institutions, in the real estate development industry. As of March 31, 2024, we have developed 34 developments, over 300 buildings, over 25 million square feet area (including infrastructure) and over 17,000 homes including over 1,400 homes redeveloped. In Fiscal 2024, we completed development of 4.65 million square feet with construction spend of ₹ 76,499 lakhs handing 1,202 units to our customers while also launching six developments aggregating 1.68 million square feet of Saleable Area for developments where RERA certificates have been received. We also possess the proven ability to develop townships with mixed uses and generate recurring revenue from such development in the nature of annuity.

The table below provides residential and commercial developments added in Fiscal 2024:

Period	**Residential Developments Added**	**Quarter of Acquisition**	**Category**	**Nature of acquisition of development**	**Total Estimated Saleable Area (million square feet)**
Fiscal 2024	Panorama, Pali Hill	First Quarter of Fiscal 2024	Super Premium/Premium	Re-development	0.06
	Dhuruvadi, Prabhadevi		Aspirational	Re-development	0.12
	Majithia Nagar, Kandivali (West)		Mid and Mass	Re-development	0.83
	Crescent Apartments, Pali Hill	Second Quarter of Fiscal 2024	Super Premium/Premium	Re-development	0.25
	Haren, Dahisar (East)	Third Quarter of Fiscal 2024	Mid and Mass	Outright Purchase	0.92
	Veena Nagar & Neelkamal, Malad (West)	Fourth Quarter of Fiscal 2024	Mid and Mass	Re-development	0.52
	New Kamal Kunj, Bandra (West)		Commercial	Re-development	0.22
	Khernagar Ninad, Bandra (East)		Mid and Mass	Re-development	0.11
	MHADA Reclamation 3 Plots, Bandra (West)		Aspirational	Re-development	0.24
	New Joint Venture developing a project in Goregaon (East)		Mid and Mass	Outright Purchase	0.81
Total (A)					**4.09**

In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our developments.

We have also collaborated with special partners for special developments such as *Rustomjee Urbania*, where we worked with a consultant involved in the drag testing of wind for the Burj Khalifa in the United Arab Emirates. We benefit from the experience and capabilities of our trusted vendors.

During Fiscal 2024, we have been able to complete and deliver 12 buildings with aggregate Saleable Area of 2.85 million square feet and 1,639 units. Our Completed Developable Area has increased from 9.76 million square feet from our inception till Fiscal 2015 to 10.63 million square feet over the Fiscal 2016 to 2023 and was 4.65 million square feet in Fiscal 2024, as indicated in the table below.

Period	Completed Developable Area (million square feet)
Up to Fiscal 2015	9.76
Fiscal 2016	1.78
Fiscal 2017	0.49
Fiscal 2018	2.95
Fiscal 2019	2.86
Fiscal 2020	1.03
Fiscal 2021	0.87
Fiscal 2022	0.31
Fiscal 2023	0.34
Fiscal 2024	4.65

Note: The details in the table above in relation to Completed Developable Area have been confirmed by Papia Mitra, Architects & Interior Designers, Architect, pursuant to certificate dated May 27, 2024.

Robust stakeholder management capabilities across the spectrum of project development

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). With our track record of project execution across categories and stakeholder management capabilities, we strive to be a preferred partner for landowners, societies, financial institutions for various formats of residential real estate development. We have grown our relationships based on a philosophy of long-term partnerships built on a foundation of trust and synergy. Our ability to nurture relationships with a consortium of land owners at one end and multinational codevelopers at the other in joint developments provides us with a unique advantage to attract and execute large partnerships successfully. We entered into a joint venture with a wholly-owned subsidiary of a leading Singaporean conglomerate to co-develop Urbania Township, an integrated township located in Thane. In addition, our Company has purchased 50% of the equity shareholding in a company to enter into a joint venture with a Mumbai based developer to undertake a redevelopment project in Bandra (West).

As part of our business model, we enter into joint development agreements, joint ventures, and re-development agreements with landowners or developers or societies, who rely on our relationship with other stakeholders. Our developments generally require collaboration and coordination between channel partners for sales and marketing, financial institutions, customers, and vendors and contractors. Our development and execution capabilities and expertise, marketing strengths and brand equity deliver value for all stakeholders in their achieving financial objectives. From our inception until March 31, 2024, we have entered into 65 joint ventures/ joint development arrangements or agreements / development agreements / development management agreements with landowners, residential societies, other builders and financial institutions for projects.

Our business development team scopes out and identifies land in strategic locations with good development and redevelopment prospects and focuses on acquiring them by creating unique value propositions for stakeholders. We have been able to establish a track record for re-developing and launching new developments once the land (or land development rights) has been acquired. We place significant emphasis on cost management and rigorously monitor our developments to ensure that they are completed within committed timelines and budgeted amounts. We also undertake slum rehabilitation developments typically as a last mile partner to capitalize on our development and marketing strengths to generate returns for all stakeholders.

We work with existing members across categories as part of our re-development including assisting slum dwellers with rehabilitation and high net worth individuals to up-sell our offerings. The following developments are examples where our involvement significantly expedited the completion of such developments:

Development	Location	Nature of Development	Our Contribution
Rustomjee Elements	Juhu, Mumbai	MHADA re-development	The development was delayed for over five years due to disputes amongst the society and the previous developer, prior to us entering. After our entry, our on-ground team and stakeholder management structure ensured that all 480 families were relocated. We finished construction and handed over the redeveloped homes to the families within seven years. As of March 31, 2024, occupancy certificates were issued for all the apartments. *Rustomjee Elements* now commands a premium price 31% higher than the Western Suburbs average price per sq. ft. on Saleable area (*Source: Anarock Report*).
Rustomjee Crown	Prabhadevi, South Mumbai	Public Parking Lot Scheme	The development comprises three high rise towers across an area of 2.27 million square feet of Saleable Area and was initially launched by the prior developer in July 2009. The development was delayed for over eight years due to disputes between the prior developers, the landowners and the financial institutions. The development is on track for expected completion.

The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Developments	Date of Commencement Certificate	Commencement of Handover of units	Time between Receipt of Commencement Certificate and Commencement of Handover of Units
Virar Avenue D1	July 2018	January 2020	1.5 years
Aurelia	September 2016	April 2020	3.6 years
Seasons (B,C,E,F)	November 2015	August 2018	2.8 years
Paramount (A,B)	July 2014	July 2017	3.0 years

Our in-house liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals in a timely manner.

We also attribute our success to a strong team of channel partners who drive customer traffic to our site. We also work closely with a trusted team of vendors whom we outsource various aspects of the development, such as contract labour and finishing.

We believe we have been delivering better returns due to our unique asset light business model and experience in stakeholder management. Since our inception, we have developed a competitive cost structure across the value chain due to our scale, relationship with external parties and other internal control processes such as our BIM software modelling which, amongst other things, detects scheduling clashes, calculates cost estimates, and monitors site progress to improve coordination among various stakeholders. Our BIM software increases the predictability of our cost estimates and capital investments for construction required for each development, as well as the transparency of processes throughout each stage of project execution for the benefit of other stakeholders such as vendors and contractors.

We currently have partnerships with strategic investors and have funding arrangements with leading financial institutions. Our investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

Technology focused operations resulting in operational efficiency and enhancing customer experiences

We leverage technology as an enabler in various aspects of our operations, including project planning and execution, and customer relationship management. We focus on implementing digitisation measures to reduce delivery timelines, provide real-time financial accounting, increase our efficiency in vendor management and reduce wastage and reworks.

We use 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our developments. BIM visualises developments in pre-construction and allows for better coordination among our in-house teams, contractors and external consultants because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model addresses several parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages, resulting in more predictability in project execution and better planning and monitoring from site heads which ensures a reduction of wastage and higher efficiency of manpower usage.

We have also implemented SAP enterprise resource management ("**ERP**") to assist with data management, analysis and forecasting resulting in performance efficiency. Our combined implementation of ERP and BIM systems allow vendors and contractors to receive real time status updates of their order, including an automated and digitized invoice settlement process that details the status monitoring system which tracks balance receivables, material delivery and work done. With an automated and transparent system built-into our execution flow, there is reduced margin for error pertaining to mismatch of delivery of materials at site, or more claimed work than actual work done from vendors or contractors.

We have designed and implemented virtual reality and digital experience centres for development walkthroughs resulting in an immersive experience for potential customers. For instance, we have equipped our sales galleries to allow customers to visualise and appreciate the living space and amenities three-dimensionally. Digitization has expedited the process of deciding on the purchase, faster sales, greater efficiency and reduced manpower costs.

We have also deployed advanced computer telephony integration services from a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface. Our CRM platform also supports automation in marketing campaigns and personalized communications through intelligent chatbots. We also developed an integrated, artificial intelligence-driven, self-learning virtual assistant chatbot on our website that provides customers with information they may seek for any of our developments in our portfolio.

In addition, we have developed a channel partner portal which was launched in December 2021 that allows our channel partners to download collaterals, floor plans and other details of all our ongoing developments. This provides channel partners with greater transparency and information to effectively market our offerings and pursue leads.

Strong focus on sustainable development

We believe that our developments focus on luxury while being environmentally sustainable. We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Our in-house architecture and design team works closely with our construction and execution team to create a comfortable living space for its inhabitants. Our smart designs are also aimed to be energy efficient. For instance, we include sensor-controlled lighting in homes and common living areas such as basement and podium parking, and we use high-grade and energy efficient air-conditioners and elevators in common living spaces.

We use low volatile organic compounds such as iodised windows and sustainable materials We have also implemented waste water management systems to minimise water usage for flushing, gardening and other common uses, in the layout of the developments and all the schools we have built and have a fully-functional and operational rain water harvesting system.

We seek to imbue elements of flora and fauna in our gated communities and townships by cultivating a bio-diverse tropical landscape. We have an in-house horticulturist who works alongside the site team and external consultants to ensure that the landscaped areas and amenities go through a vigorous snagging process before delivery. Certain examples of urban planning and sustainability in gated communities are as follows:

Urbania

Rustomjee Urbania is a 116.67 acres (residential) township development. For our latest launch, La Familia, we tied up with Singapore-based landscape architects who specialise in landscape for multi-story buildings, to create the landscape for the structure in multiple plains where each section has its own type of plants and shrubs selected for specific purposes. The building has a green sky deck and amenities such as trees, lighting, and materials were designed to introduce sufficient sunlight and air flow into living spaces and to ensure comfortable and safe usage of sky lounges for the residents.

Note: Pictures above are artist impressions

Rustomjee Elements

The podium of *Rustomjee Elements* is spread across 57,840 square feet and is designed by Site Concepts International along with our in-house architects and horticulturists. The outdoor space boasts 190 full green trees and other vegetation specifically chosen to enhance the microclimate and biodiversity of the podium, bearing in mind the natural light, wind, and air circulation as well as the function of the species.

Rustomjee Seasons

We collaborated with a landscape consultant from Bangalore to deliver a natural forest in an urban setting, known as the Miyawaki forest. We aimed to create a self-sustaining biodiverse living space where the ground covers, shrubs and herbs thrive without constant maintenance.

We have implemented environmentally friendly building concepts in many of our developments and aim to increase green cover in our developments to minimize our net carbon impact. For example, we have used solar panels in certain of our developments to generate electricity for common areas to reduce electricity usages. Further, we have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various of our projects under green initiatives. Our *Rustomjee Urbania* township is certified by Indian Green Building Council, and our *Natraj By Rustomjee* commercial developments is LEED certified.

Experienced Promoters, qualified senior management, good corporate governance and committed employee base

We are led by experienced Promoters and a professional senior management team, who provide the direction for our growth. Boman Rustom Irani, Chairman and Managing Director, is a first generation real estate developer and an entrepreneur with over 28 years of experience in the real estate industry. He is also the President of CREDAI. Chandresh Dinesh Mehta, Director, has over 28 years of experience and is in charge of our re-development initiatives and has significant experience in the fields of engineering, construction and technology. Percy Sorabji Chowdhry, Director, has over 25 years of experience and heads our sales, marketing and human resource functions.

Additionally, we have three Non-Executive Independent Directors on our Board. Ramesh Tainwala was previously associated with Samsonite International as CEO. Rahul Gautam Diwan is the founding partner of Divan & Associates. Seema Mohapatra was associated with BBC World Service Trust India as a trustee.

Our senior management personnel are professionally qualified individuals who have spent considerable time in various functions of real estate development. They have significant experience in the areas of operations, design and development, finance, corporate compliance, marketing, engineering, legal, human resource and business development. For each of our major developments, we appoint a specific CEO who ensures better operational efficiency across various functions in project management. We believe that their experience gives us the ability to anticipate the trends and requirements of the real estate market, identify and acquire lands in emerging locations and design our properties in accordance with customer trends.

We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new opportunities.

Business Strategies

Leverage the 'Rustomjee' brand to grow our asset-light operations

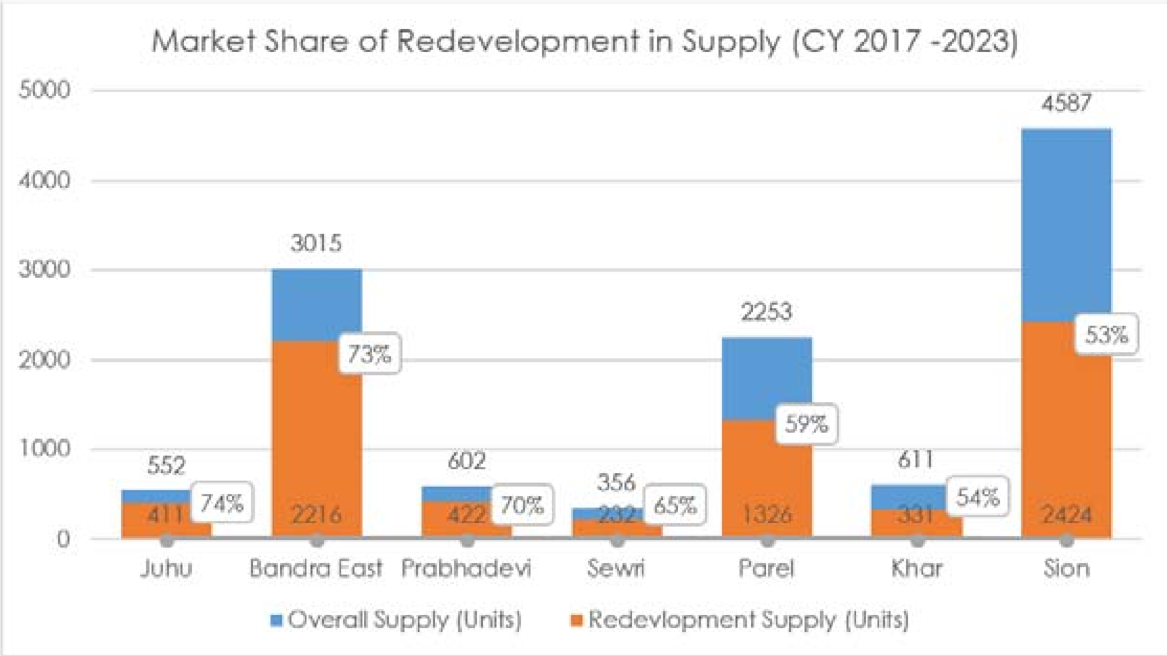
We believe that our asset-light business model, robust stakeholder management, customer-centric brand name, technology stack, trusted vendors and experienced management are pivotal to our overall strategy to grow our operations in MMR.

Maintaining an asset light business model

We intend to leverage our strength and experience in redevelopment, focus on such opportunities in Mumbai's city centre locations and major suburbs, and continue to expand our business by following a disciplined approach with an asset-light model.

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). Our business model ensures that our initial investment is significantly lower than the revenue potential vis-à-vis buying the land outright to execute a developments. We intend to limit the capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels and re-development projects following their attainment.

We believe that there are a sizeable number of old and dilapidated housing societies that create opportunities for society re-development. We plan to leverage our strength and experience in stakeholder management to take on more re-development projects in select parts of Mumbai based on our internal criteria. We will also continue to identify redevelopment opportunities and collaborate with the Slum Rehabilitation Authority and developers as a last mile partner to undertake multiple developments and reduce development risks associated with land development. The following graph depicts the share of redevelopment supply in the respective micro markets as compared to the overall supply in 2017 to 2023 (*Source: Anarock report*).



(Source: Anarock Report)

We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of no of units) in the micro markets that we are present in, wherein we command a market share of 16% in Khar, 17% in Bandra East and 11% in Juhu from the overall redevelopment supply between 2017 and 2023 (*Source: Anarock Report).* We propose to pursue the asset-light model by continuing to enter into joint development agreements, joint venture arrangements, development management agreements and re-development. As of March 31, 2024, 94.61% and 96.80% of the Developable Area of our Completed Developments and Ongoing Developments respectively and 76.10% of the estimated Developable Area of our Forthcoming Developments, respectively, were based on the joint development, joint venture or re-development model. We intend to leverage our established brand, proven track record and execution capabilities to actively pursue this model. We also intend to continue to selectively acquire land, which results in efficient utilisation of capital resulting in lower debt, allowing us to have higher return on capital employed. Our Business Development team takes into account various factors such as the micro market, location within the micro market, land size, potential customer profile and preferences, location clearance (brand positioning and sales potential), initial investment at pre-launch and expected returns. The transaction is structured in a manner that helps us manage our capital outflows efficiently.

We believe that undertaking developments through joint ventures will provide us with the ability to source premium land at strategic locations with minimal initial investment, help us continue to focus on and execute developments with land-owners with existing relationships. We intend to limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. To leverage the opportunity associated with redevelopment in Mumbai, we intend to continue to identify developments and collaborate with private societies, MHADA colonies and the Slum Rehabilitation Authority to help the government beautify the city and provide better living standards to all strata of society. This approach helps us reduce development risks associated with land development.

Improve operational efficiency with technological innovation, trusted vendors and stakeholder management

Having nurtured the brand through sustained delivery, quality of construction and scaling up of operations, we intend to continue to enhance our capability to deliver more developments, reduce development time and cost, and achieve economies of scale. We intend to implement additional technology initiatives across all aspects of our operations to improve efficiency in development execution, reduce development time and cost, and increase sales.

We will continue to focus on developing mechanized and technological construction capabilities to increase the efficiency and quality of our developments. We intend to monitor our developments using software and online tools, which we believe will enable us to reduce development timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. We also propose to undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of developments and amenities within such developments.

We also intend to improve customer satisfaction and service by continuing to invest in innovation to identify trends and evaluate customer preferences and demand for particular types of housing, which we believe will enable us to better address customer requirements and improve customer acquisition patterns. We intend to boost our sales through digital channels, such as by upgrading our website, to ensure improved customer experience which we believe will result in greater sales and increased referrals.

As real estate is a service-oriented industry, we have profound appreciation for the significance of property purchases in the lives of our customers and have leveraged technological innovations to ensure a seamless buyer experience for customers in the entire process. For example, we launched a customer workflow portal in October 2022 which is developed to increase customer convenience and capacity to self-help, to provide a seamless experience for customers and reduce manpower for greater cost efficiencies.

Leverage our leadership position in the premium category to grow our presence in the mid and aspirational category with expansion into new micro markets

Through consistent demonstration of building upscale developments, we plan on leveraging our brand equity generated from our '*Rustomjee*' brand, customer centricity and high-end product design, along with our quality execution, to maintain our market position in the markets we are present in and focus on re-development in the premium category.

We have undertaken several re-development in the premium and super premium categories such as:

- ***Ashiana***

  Our Ongoing Development, *Rustomjee Ashiana*, will be situated on a corner plot in the prime location of Juhu, and conceptualized to capture the peaceful yet modern living experience that a customer in the area aspires for.

- ***Parishram***

  Rustomjee Parishram is set at the end of a discreet, tree-lined lane in Pali Hill in Bandra West, designed to have a maximum of only three residences per floor, offering sweeping views of the city, the green expanse of Pali hill and the horizon of the Arabian Sea.

- ***The Panorama***

  Located in Pali Hill, Bandra West, the Panorama is a residential development offering views of the city skyline, beauty of Pali Hill, and the Arabian Sea.

Due to our established track record in premium and super premium categories, we have witnessed strong response to our recent launches in mid income category as well. We believe it is essential to leverage our long track record and image as one of the leading real estate organization in MMR for significant headroom for growth in the mid income category where our presence presently is comparatively limited.

As a strategy to grow, we intend to focus on enhancing our presence in the mid income and aspirational market category by building cost effective but premium housing solutions for our customers. We plan to leverage our existing market position, execution capabilities and understanding of customer preferences to deepen our penetration in mid-market and aspirational housing categories. Our proficiency in premium and super-premium development will play a critical role in our planning and execution in the forthcoming development that we plan to undertake in the mid and aspirational category, wherein comfort, luxury and quality of the developments are designed around the customers desire to upgrade their quality of living and lifestyle.

The table below provided new residential developments added in the super premium / premium, aspirational and mid and mass segment during Fiscal 2024:

Segment	Number of Developments Added	Total Estimated Saleable Area (million square feet)	Percentage of new developments added in terms of Total Estimated Saleable Area
Super Premium / Premium	2	0.32	8.19%
Aspirational	2	0.36	9.38%
Mid and Mass	5	3.20	82.44%
Total	9	3.88	**100.00%**

In Fiscal 2022, 2023 and 2024, 47.63%, 71.88%, and 64.84%, respectively, of our Pre-Sales were generated from products with a ticket size under ₹ 700 lakhs. In addition to our continued focus on the premium category, we also plan to acquire developments in the mid and mass, and aspirational category with a ticket size ranging from ₹ 100 lakhs to ₹ 300 lakhs, and from ₹ 300 lakhs to ₹ 700 lakhs, respectively. This would help us to increase our overall market presence across the categories thus increasing our sales volumes. For example, certain of our residential Ongoing Developments in the aspirational category include *Rustomjee Paramount* at Khar in Bandra and *Rustomjee Aden* in Bandra while our residential Ongoing Developments in the mid-mass category include Rustomjee Bella at Bhandup, Rustomjee Erika in Bandra and Rustomjee Cleon in Bandra.

Our in-depth understanding of the MMR and micro markets within the MMR, ability to manage stakeholders and ensure a quick turnaround positions us well to identify potential land parcels and contract with landowners at competitive terms. During Fiscal 2023 and Fiscal 2024, we expanded our presence in new micro markets of Chembur, Mahim, Versova and Dahisar in the MMR. We intend to continue to focus on the MMR to capitalise on our expertise and brand name in the Mumbai residential market. We continue to evaluate new opportunities in the mid and mass, and aspirational housing categories in our core markets, which we believe provide opportunities for growth and increased returns.

Our Micro-market Presence as of March 31, 2024

As we continue to explore opportunities for new townships and gated communities in the mid and mass, and aspirational categories, we will expand our presence in commercial development bolstering the amenities and facilities of our residential portfolio. We plan to leverage our past experience in commercial development such as *Natraj by Rustomjee* and *Central Park* to develop the commercial development in Thane with approximately 4.90 million square feet of Saleable Area. We will be applying for approvals in the near future for our commercial development in Thane, and also intend to evaluate other commercial development opportunities in similar locations within Mumbai.

Increased focus on key growth areas in the proximity of upcoming infrastructure developments and relaxation of Coastal Regulation Zone norms

We intend to increase our focus on several key growth areas such as the Western Suburbs and Navi Mumbai, by focusing on increased demand for real estate arising from upcoming transportation infrastructure projects and the relaxation of Coastal Regulation Zone norms that allow for development of more sea-facing properties.

Several infrastructure developments are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity and quality (*Source: Anarock Report*). We plan to focus on micro-markets across MMR with proximity to this upcoming infrastructure. For instance, the Navi Mumbai International Airport (with construction already in process for phase-I and is expected to complete by December 2024). Other ongoing projects include the Mumbai Coastal Road which is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north, and the construction of an underground metro network, which has led to many new real estate projects commencing in the localities where the metro will provide connectivity (*Source: Anarock Report*). Further, the Mumbai TransHarbour Link or *Atal Setu* which opened on January 12, 2024 and connects Mumbai and Navi Mumbai will also have a positive impact in the real estate market in Mumbai (*Source: Anarock Report*). We plan to explore the opportunities in these specific micro-markets that arise with the developing transportation infrastructure and increased connectivity. We have been and will continue to also evaluate cost-efficient and asset light opportunities in other fast growing markets.

The most prime development areas lie along the western railway line and along the western part of it facing the sea and sea facing properties command a premium in the MMR. (*Source: Anarock Report*). We intend to place greater emphasis on opportunities for sea-front properties due to relaxation of Coastal Regulation Zone norms in the Western Suburbs. With our experience in the premium and re-development categories, we intend to capitalise on these trends and changing demands to be selected as the preferred developer for such properties. We believe these projects will allow us to command greater pricing power and realisation of profits due to an increasing preference for sea views. For instance, we have taken over a development in Bandra, Mumbai where residents can enjoy a three-sided sea view, which we believe will be a marquee development in our portfolio due to its location, accessibility and sea frontage. This is a seafront high-rise development with an estimated total Saleable area of 0.35 million square feet. We intend to target buildings in Mumbai which enjoy the sea view for our re-development portfolio. In addition, our development Cliff is a 270-degree sea view high rise development in Mount Mary, Bandra with an estimated total Saleable area of approximately 0.10 million square feet.

Whilst we will continue to keep our focus on MMR, we will also evaluate opportunities to expand beyond MMR within the state limits.

Focus on sustainability

We assess the environmental impact of our developments and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. In recognition for our focus on the environment and sustainability, our entire *Rustomjee Urbania* residential township development is certified by the Indian Green Building Council, and our *Natraj By Rustomjee* commercial development is LEED certified.

We also endeavour to incorporate environmental-friendly elements as part of our future developments. For instance, during the construction phase, we intend to rely on solar photovoltaic panels to generate the electricity from the solar energy to support the construction, and implement more energy-saving dimmable motion-sensing lights to reduce the energy expended for illumination. We also hope to rely on grid solar photovoltaic panels and solar heaters for common lighting areas and water heaters, respectively, as well as segregate wet and dry waste and install organic waste converters for wet waste treatment and enhance the sewage treatment technology and harvest rainwater to produce more treated water for irrigation of landscape and flushing purpose.

We aspire to obtain LEED certifications by the Indian Green Building Council for our Forthcoming Developments.

Mt. K Kapital Trust Category II - AIF

Our Subsidiary, Mt. K Kapital Private Limited is a real estate focussed fund management company and acts as the investment manager of Mt. K Kapital Trust, a SEBI registered Category II Alternative Investment Fund.

Operational Developments in Fiscal 2024

Set forth below are certain operational updates in relation to our business operations during Fiscal 2024.

New Launches in Fiscal 2024

<table>
<tr><th>Name</th><th>Launch Quarter</th><th>Location</th><th>Category</th><th>Nature of Development</th><th>RERA Completion Date</th><th>Saleable Area (million square feet)</th></tr>
<tr><td>Rustomjee Cleon</td><td>First Quarter of Fiscal 2024</td><td>Bandra (East)</td><td rowspan="5">Mid and Mass</td><td>Redevelopment</td><td>June 2027</td><td>0.07</td></tr>
<tr><td>LA VIE – Tower A, Urbania</td><td>First Quarter of Fiscal 2024</td><td rowspan="3">Thane (West)</td><td rowspan="3">JDA + JV</td><td>December 2028</td><td>0.52</td></tr>
<tr><td>LA VIE – Tower B, Urbania</td><td rowspan="2">Third Quarter of Fiscal 2024</td><td rowspan="2">February 2029</td><td>0.47</td></tr>
<tr><td>LA VIE – Tower C, Urbania</td><td>0.43</td></tr>
<tr><td>Stella, Khernagar</td><td>Fourth Quarter of Fiscal 2024</td><td>Bandra (East)</td><td>Redevelopment</td><td>December 2027</td><td>0.14</td></tr>
<tr><td>Panorama</td><td>Fourth Quarter of Fiscal 2024</td><td>Pali Hill</td><td>Super Premium / Premium</td><td>Redevelopment</td><td>October 2028</td><td>0.06</td></tr>
<tr><td>Total</td><td colspan="6" align="right">1.68</td></tr>
</table>

Developments Completed in Fiscal 2024

During Fiscal 2024, we completed 12 buildings across six developments with a Developable Area of 4.65 million square feet as follows:

Name	Completion Quarter	Location	Developable Area (million square feet)
Crown Tower A[#]	Second Quarter of Fiscal 2024	Prabhadevi	1.76

Urban Wings D & L (Azziano)		Thane (West)	0.79
Summit*@		Borivali (East)	0.40
Yazarina Wing A (Yazarina III)		Dadar Parsi Colony	0.04
Central Park Wing A & B (Commercial)*	Third Quarter of Fiscal 2024	Andheri (East)	0.21
Crown Tower B*	Fourth Quarter of Fiscal 2024	Prabhadevi	1.18
Global City Avenue L2 Wing G	Fourth Quarter of Fiscal 2024	Virar (West)	0.08
Global City Avenue L4 Wings I & J			0.17
Global City Avenue L1 & D1 Commercial Buildings no. 1			0.03
Total			**4.65**

** Part Occupation Certificate Received*
 # The commencement certificate dated February 23, 2022, was granted for upto 63 floors and the occupation certificate dated August 8, 2023 was received for 62 floors.
@ The commencement certificate dated November 14, 2022, was granted for upto 40 floors and the occupation certificate dated August 18, 2023 was received for up to 38 floors.

Operational Information for Fiscal 2024

Particulars	Details
Pre-Sales (number of units)	**1,031**
- First Quarter of Fiscal 2024	263
- Second Quarter of Fiscal 2024	151
- Third Quarter of Fiscal 2024	340
- Fourth Quarter of Fiscal 2024	277
Pre-Sales (in ₹ lakhs)	**226,600**
- First Quarter of Fiscal 2024	50,153
- Second Quarter of Fiscal 2024	30,565
- Third Quarter of Fiscal 2024	61,559
- Fourth Quarter of Fiscal 2024	84,323
Collections (in ₹ lakhs)	**220,334**
- First Quarter of Fiscal 2024	49,528
- Second Quarter of Fiscal 2024	58,509
- Third Quarter of Fiscal 2024	45,254
- Fourth Quarter of Fiscal 2024	67,042
Area Sold (in million square feet)	**1.20**
- First Quarter of Fiscal 2024	0.29
- Second Quarter of Fiscal 2024	0.16
- Third Quarter of Fiscal 2024	0.37
- Fourth Quarter of Fiscal 2024	0.38

Our Business Operations

Classification of Our Developments

We have, for the purpose of describing our business, classified the description of our developments into the following categories: (i) Completed Developments; (ii) Ongoing Developments; and (iii) Forthcoming Developments. The following sets forth the definitions for each of these classification and other relevant terms.

Classification	Definition
Completed Developments	"**Completed Developments**" are those developments where the Company and/or subsidiaries of the Company and/or associates/joint ventures/jointly controlled operation of the Company have completed development/re-development; and in respect of which the occupation/completion certificate/building completion certificate, as applicable, has been obtained from the relevant authorities by the Company or such subsidiaries of the Company and/or associates/joint ventures/jointly controlled operation of the Company.
Ongoing Developments	"**Ongoing Developments**" are those developments in respect of which (i) all title or development/re-development rights/development management, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/ joint ventures/jointly controlled operation of the Company; and (ii) development/re-development or construction work is ongoing/started; and (iii) the requisite approvals for commencement of development/re-development, including the commencement certificate/development permission, have been obtained by the Company

Classification	Definition
	or such subsidiaries of the Company and/ or associates/ joint ventures/jointly controlled operation of the Company.
Forthcoming Developments	"**Forthcoming Developments**" are those developments in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/ associates/ joint ventures/jointly controlled operation of the Company or where development right agreements are in the process of execution; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; but (v) in respect of which, no construction, development or re-development activities have commenced.
Saleable Area / Estimated Saleable Area	"**Saleable Area**" or "**Estimated Saleable Area**" is the total carpet area/estimated total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.
Developable Area	"**Developable Area**" comprises the total construction area of a Development in accordance with approved plans and the applicable development control rules and regulations, including permissible transferable development rights ("**TDR**"), floor space index ("**FSI**") area, free of FSI area, fungible FSI, premium FSI, TDR, incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc., according to the prevailing development control rules & regulations of the sanctioning authority.
Estimated Developable Area	"**Estimated Developable Area**" is the estimated total construction area of the Development as per the prevailing Development Control Rules & Regulations of the sanctioning authority including permissible TDR, FSI area, free of FSI area, fungible FSI, premium FSI, TDR, incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc.

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). As of March 31, 2024, we had 34 Completed Developments, 13 Ongoing Developments and 28 Forthcoming Developments across the MMR. As of March 31, 2024, we have developed over 25 million square feet of real estate projects. The following table shows the locations and developable area of our Completed Developments, Ongoing Developments and Forthcoming Developments as of March 31, 2024:

Micro Markets	Key Locations	Developable Area in million square feet*			
		Completed	Ongoing	Forthcoming	Total
Western Suburbs	Andheri, Versova, Juhu, Santacruz, Khar, Bandra, Goregaon, Malad, Kandivali, Borivali	9.15	1.39	10.26	20.81
Eastern Suburbs	Sion, Bhandup, Chembur	0.34	0.33	1.19	1.86
South Central Mumbai	Matunga, Mahim, Dadar, Prabhadevi, Sewri	3.41	1.51	1.77	6.70
Extended Western Suburbs	Dahisar, Virar	6.14	0.21	6.07	12.42
Extended Eastern Suburb	Dombivali	-	-	3.24	3.24
Thane	Thane	6.00	3.14	13.87	23.01
Total		25.05	6.58	36.41	68.03

* *As certified by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024.*

We have completed 34 developments with over 25 million square feet of real estate development developed by us, as of March 31, 2024. The following map shows the location of our Completed Developments as of March 31, 2024:

Note: Map not to scale

The following map shows the location of our Ongoing Developments and Forthcoming Developments as of March 31, 2024:

Note: Map not to scale.

Note: Map not to scale

Our residential Completed Developments with ready to move inventory and Ongoing Developments as of March 31, 2024, are as follows:

The table below provides total Saleable Area, Sold Area and Sold Receivables for our Completed Developments with ready to move inventory(1) and Ongoing Developments, as of March 31, 2024:

Particulars	Details as of March 31, 2024
Total Saleable Area (million square feet)	12.59
Sold Area(2)	83.38%
Sold Receivables (in ₹ lakhs)(3)	243,028

(1) *Ready to move developments means Completed Developments with unsold units or sold receivables.*
(2) *Sold Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided and excludes area share of land owner.*
(3) *Sold receivables is calculated as total Pre-Sales plus other receipts less Collections and unpaid stamp duty, if any.*

The tables below provide a break-up of our Completed Developments, as of March 31, 2024:

Name of Development	Saleable Area(2) (million square feet)	Unsold Saleable Area (million square feet)(3)	Sold Receivable(1) (₹ lakhs)
Seasons Wing D	0.34	0.07	5,839
Elements Wing C	0.14	0.02	2,639
Global City Phase 1	3.95	0.03	118
Global City Phase 2	0.87	0.02	4,666
Urbania	1.55	0.06	1,407
Crown Tower A & B	0.84	0.05	28,301
Summit	0.40	0.00	1,159
Yazarina Wing C	0.04	0.01	-
Central Park	0.13	0.01	612
Total	**8.25**	**0.27**	44,741

(1) *Sold receivables is calculated as total Pre-Sales plus other receipts less Collections and unpaid stamp duty, if any.*
(2) *Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided and excludes area share of land owner.*
(3) *Unsold Saleable Area refers to the unsold portion of the Saleable area pertaining to the Company's share*

Our developments can be classified into the categories of super premium, premium, aspirational, mid and mass, and affordable:

Category	Price Range
Super Premium	More than ₹1,500 lakhs
Premium	₹ 700 lakhs - ₹ 1,500 lakhs
Aspirational	₹300 lakhs - ₹ 700 lakhs
Mid and Mass	₹ 100 lakhs - ₹ 300 lakhs
Affordable	Less than ₹ 100 lakhs

The tables below provide an overview of our Ongoing Developments, as of March 31, 2024:

Category	Ongoing Developments			
	Number of Developments	Saleable Area (million square feet)*(1)	Unsold Saleable Area (million square feet)(3)	Sold Receivable (₹ lakhs)(2)
Residential (A)	**12**	**4.19**	**1.79**	198,288
Super Premium / Premium	4	0.79	0.26	66,138
Aspirational	2	0.14	0.07	7,043
Mid and Mass	5	3.05	1.42	118,845
Affordable	1	0.22	0.04	6,261
Commercial (B)	**1**	**0.15**	**0.03**	-
Total (A+B)	**13**	**4.34**	**1.82**	198,288

** As confirmed by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024*
Note:
(1) *Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided and excludes area share of land owner.*
(2) *Sold receivables is calculated as total Pre-Sales plus other receipts less Collections and unpaid stamp duty, if any.*
(3) *Unsold Saleable Area refers to the unsold portion of the Saleable area pertaining to the Company's share*

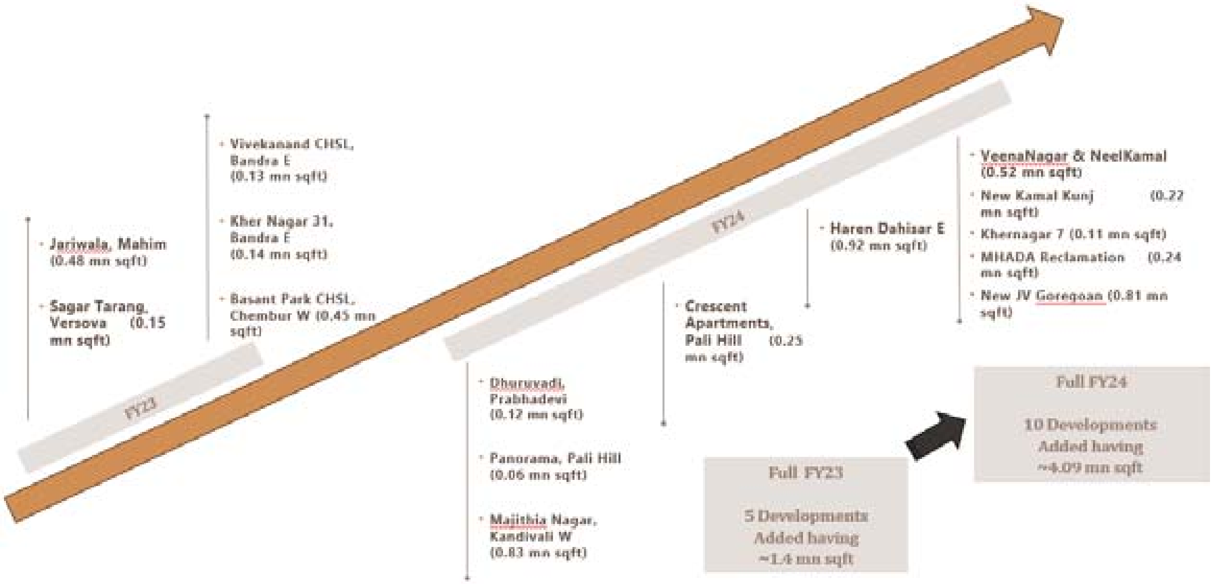
The tables below provide an overview of our Forthcoming Developments, as of March 31, 2024:

Category	Forthcoming(1)	
	Number of Developments	Saleable Area (million square feet)*(2)
Residential (A)	**24**	**21.98**
Super Premium / Premium	4	0.85
Aspirational	6	1.74
Mid and Mass	10	11.10
Affordable	4	8.29
Commercial (B)	**3**	**5.22**
Total (A+B)	**27**	**27.20**

** As confirmed by Papia Mitra, Architects & Interior Designers, vide certificate dated May 27, 2024*
Note:
(1) Naigaon land parcel is not included above as the Floor Space Index is yet to be determined.

(2) Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided and excludes area share of land owner.

The infographic below sets forth new projects added to our portfolio in the last two Fiscals:



Some of our notable developments include:

- ***Rustomjee Elements.*** *Rustomjee Elements* is an upscale residential estate spread over 4.99 acres in the Mumbai Andheri-Dahisar region. It includes seven towers for sale aggregating to a total of 173 units. The development design is replete with an array of conveniences for each home such as scenic greenery view on the east and sea views on the west. The outdoor space boasts of 190 full green trees, a reading corner, multi-games court, reflexology path, and dry fountains. Residents can also enjoy the rooftop with amenities including a party deck, a sky deck, a mini bar, a barbeque pod, a jacuzzi pool and an infinity edge swimming pool.

  Among multiple other awards received, Elements has most recently been endowed with the *Iconic Super Luxury Project of the Year* by Times Real Estate Conclave in 2021.

- ***Rustomjee Seasons.*** *Rustomjee Seasons* is a gated community spread across 3.82 acres in BKC Annexe, which is minutes away from the Western Express Highway, prominent corporate headquarters, premier educational institutions and entertainment hubs. The design of the gated community was conceptualized by a reputed architect and includes more than 20 lifestyle amenities such as an open-to-sky podium and swimming pool, a maze garden, a toddlers creative Studio, a mini-theatre and the Miyawaki forest which offers lush green spaces in the heart of MMR to enhance the lifestyle of the residents.

  Among multiple other awards received, *Rustomjee Seasons* has been recently presented with '*Best Residential Project - Ultra Luxury*' by CNBC Real Estate Awards 2018-2019 and *Best Re-development Project* by ET Now News.

- ***Rustomjee Paramount.*** *Rustomjee Paramount* is a signature gated community spanning across an expansive 3.50 acres in the heart of Khar West. The development is focused on community living and the interior design of residences was conceptualized by reputed architects, where luxury residences comprise spacious sundecks, full-height French windows and panoramic views of the Arabian Sea and city skyline. The apartment infrastructure is also designed to be senior-friendly, and the community facilities include, amongst others, touchless elevators, touchless entry lobbies, an alfresco sky lounge, a senior citizens alcove and a multi-purpose play court.

- ***Rustomjee Crown.*** *Rustomjee Crown* comprises three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai. Since its inception, *Rustomjee Crown* has been conceptualized by a leading renowned architect, with the goal of creating a luxury community living experience for the residents of South Mumbai. *Rustomjee Crown* offers amenities to provide a secure, private and noise-free living experience, including the solitude forest, cascading waterfalls with hot tubs, a lagoon pool, a leisure pool, an all-weather pool, a lazy river, an aroma garden, a celebration lounge, a floating lounge and a viewing deck.

The following tables sets out our Ongoing and Forthcoming Developments as of March 31, 2024:

S. No.	Ongoing Development Name / Building Name	Type	Saleable Area (million sq. ft.)
1	Rustomjee Urbania	Residential	2.44
2	Rustomjee Eaze Zone	Commercial	0.22
3	Rustomjee Crown	Residential	0.85
4	Rustomjee Bella	Mixed Use	0.32
5	Rustomjee Paramount - Wing F	Residential	0.09
6	Rustomjee Erika	Residential	0.11
7	Rustomjee Parishram	Residential	0.08
8	Rustomjee Global City - Phase 2	Mixed Use	0.22
9	Rustomjee Aden	Residential	0.04
10	Rustomjee Ashiana	Residential	0.04
11	Rustomjee Cleon	Residential	0.07
12	Rustomjee Panorama	Residential	0.06
13	Rustomjee Stella	Residential	0.14
Total			**4.68**

Note: Total saleable area is for the total area of the development, irrespective of our Company's share.

S. No	Forthcoming Development Name / Building Name	Type	Micro-market	Category of Development	Estimated Saleable Area (million sq. ft.)
1.	Charkop	Residential	Charkop	Other Residential Development	0.58
2.	Ozone PG	Residential	Goregaon (West)	Redevelopment	0.21
3.	Crescent Apartments	Residential	Pali Hill	Redevelopment	0.25
4.	Manori Land	Residential	Manori (Plotted)	Plotted Development	0.33
5.	Basant Park	Residential	Chembur	Redevelopment	0.45
6.	Bandstand	Residential	Bandra (West)	Other Residential Developments	0.35
7.	Dnyaneshwar Nagar	Residential	Sewri	Redevelopment	0.36
8.	Vivekanand	Residential	Bandra (East)	Redevelopment	0.13
9.	Dhuruwadi	Residential	Prabhadevi	Redevelopment	0.12
10.	Ambedkar Society	Residential	Khar (West)	Redevelopment	0.31
11.	Thane Commercial	Commercial	Thane	Commercial Development	4.90
12.	Urbania Thane Residential	Residential	Thane (West)	Township Development	4.62
13.	Garden Estate	Residential	Thane	Other Residential Development	1.41
14.	Cliff Tower	Residential	Bandra (West)	Redevelopment	0.10
15.	Jyotirling	Residential	Goregaon (East)	Redevelopment	0.94
16.	OB 12 & 13	Commercial	Bandra (East)	Redevelopment	0.10
17.	Virar Residential	Residential	Virar	Township Development	5.19
18.	Dombivali	Residential	Dombivali	Township Development	2.56
19.	Sagar Tarang	Residential	Versova	Redevelopment	0.15
20.	Jariwala Compound	Residential	Mahim	Redevelopment	0.48
21.	Majithia Nagar	Residential	Kandivali (West)	Redevelopment	0.83
22.	Haren - Dahisar	Residential	Dahisar (East)	Other Residential Development	0.92
23.	Veena Nagar and Neelkamal CHSL	Residential	Malad (West)	Redevelopment	0.52
24.	Kamal Kunj	Commercial	Bandra (West)	Redevelopment	0.22
25.	Khernagar 7 (Ninad CHSL)	Residential	Bandra (East)	Redevelopment	0.11
26.	Bandra Reclamation (MHADA)	Residential	Bandra (West)	Redevelopment	0.24
27.	New Joint Venture developing a development in Goregaon (East)	Residential	Goregaon (East)	Other Residential Development	0.81
Total					**27.20**

Note:
(1) Total Estimated Saleable Area is for the total area of the development, irrespective of our Company's share.
(2) Naigaon land parcel is not included above as Floor Space Index is yet to be determined.

Townships and Gated Communities

Mumbai is one of the densest cities in the world and per capita open space is very less in Mumbai. Thus, integrated townships become a self-sufficient universe of urban life within a secluded enclosure wherein people can enjoy their freedom of outdoor environment without being under the threat of external factors such as COVID-19 pandemic (*Source: Anarock Report*). We have a diversified suite of developments across a wide range of price points, including lifestyle developments, high value standalone buildings, gated communities and fully integrated townships.

We have undertaken / are undertaking some landmark developments such as townships and gated communities, including the following:

Rustomjee Elements	
Location	Juhu Circle, Mumbai
Year of Completion	September 2021 (Last wing)
Description	*Rustomjee Elements* is a gated community off Juhu Circle spread over 4.99 acres focused on providing a luxurious lifestyle for its residents. It has most recently been endowed with the *Iconic Luxury Project of the Year* by Times Real Estate Conclave in 2021. It has a prime beachside location with several amenities nearby.  *Rustomjee Elements*, with a total Developable area of 1.71 million square feet, houses 653 units.
Key Features	Temperature-controlled Infinity Swimming Pool on the rooftop and a rooftop lounge   Facilities geared towards all age groups, including indoor sports rooms, toddler play zones, spas and salons, and a comfortable lounge.    

Global City	
Location	Virar, Mumbai
Year of Completion	Phase I – 2017 Phase II – ongoing
Description	Global City is our award-winning mega township development, thoughtfully designed with comfort, community and convenience of families with differing lifestyles comprising wide range of age groups in mind. It has won awards such as the Most Well-Planned Upcoming Project in MIG – Category in the State of Maharashtra at the PMAY Empowering India Awards in 2019, and the Affordable Housing Project of the Year (West) at Zee Business National Real Estate Leadership Congress Award in 2019. Global City, with a total Developable area of approximately 10.68 million square feet
Key Features	Rustomjee Cambridge School and an amusement park   Three Sewage Treatment Plants designed and manufactured by THERMAX with a capacity to treat almost 3.6 million litres per day. 

The table below provides our township developments across the MMR:

Name of the Township	Details of the Township
Rustomjee Urbania, Thane	Completed and ongoing phases with 3.96 million square feet of Saleable Area with 66.87% of the Saleable Area sold as of March 31, 2024. As of March 31, 2024, sold receivables in respect of this development were ₹ 86,146 lakhs and unsold inventory being 1.31 million square feet. Further, Forthcoming Development within this development includes 4.62 million square feet of Estimated Saleable Area.
Rustomjee Global City, Virar	Completed and ongoing phases with 5.04 million square feet of Saleable Area with 98.16% of the Saleable Area sold as of March 31, 2024. As of March 31, 2024, sold receivables were ₹ 11,044 lakhs and unsold inventory being 0.09 million square feet. Further, Forthcoming Development within the development includes 5.19 million square feet of Estimated Saleable Area.
Dombivali	Forthcoming Development with 2.56 million square feet of estimated Saleable Area.

Re-development

We believe, we have a track record of assisting residents and builders in the category of redevelopment. Redevelopment is a category where old and dated residential buildings are redeveloped with the earlier residents handed new units and additional units sold by the developer to buyers in the market.

The pictures below are a testament to our robust experience in redevelopment category:

Details of certain of our re-developments are as follows as of March 31, 2024:

Stage	Sr. No	Project	Micro Market	Estimated Saleable Area
Stage 3	1	Stella	Bandra East	0.14
Stage 3	2	Panorama	Bandra West	0.06
Stage 2	3	Jariwala Compound	Mahim	0.48
Stage 2	4	Sagar Tarang	Versova	0.15
Stage 2	5	Basant Park	Chembur	0.45
Stage 2	6	Cliff Tower	Bandra W	0.10
Stage 2	7	OB 12 & 13	BKC Annex	0.10
Stage 2	8	Ozone PG	Goregaon W	0.21
Stage 2	9	Dnyaneshwar Nagar	Sewri	0.36
Stage 2	10	Vivekanand	Bandra East	0.13
Stage 2	11	Kamal Kunj	Bandra (W)	0.22
Stage 1	12	Crescent Apartments	Bandra W	0.25
Stage 1	13	Dhuruvadi	Prabhadevi	0.12
Stage 1	14	Majithia Nagar	Kandivali W	0.83
Stage 1	15	Ambedkar Society	Khar W	0.31
Stage 1	16	Jyotirling	Goregaon E	0.94
Stage 1	17	Veena Nagar & Neelkamal CHSL	Malad (W)	0.52
Stage 1	18	Khernagar 7 (Ninad CHSL)	Bandra (E)	0.11
Stage 1	19	Bandra Reclamation (MHADA)	Bandra (W)	0.24
Total Estimated Saleable Area				**5.72**

Our Development Models

We enter into joint development agreements, joint ventures, and re-development agreements with landowners, other developers, residential societies, and financial institutions.

Model	Joint Development / Development Management	Re-development	Joint Venture Arrangements
Arrangement	Development and execution by us without any investment for acquisition of land	Re-development (Private Housing societies, MHADA housing colonies, and SRA etc.) by us without any substantial investment towards land cost.	Jointly owned developments through equity, debt or other investments.
Capital Investment	Not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner. We are responsible for the development costs and execution of the developments	Not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner. We are responsible for the development costs and execution of the developments	All costs are incurred by the SPV which is jointly owned by the parties. The equity capital is contributed by the parties in proportion of their respective equity stake in the SPV.
Our Role	Generally exclusive rights for the development and are responsible for the cost and execution of the development.	Generally exclusive rights for the development and are responsible for the cost and execution of the development.	Jointly owned SPV is responsible for the development
Scalability	Primarily dependent on landowners without execution capability, capital for execution, or brand.	Primarily dependent on landowners and public authorities without	Primarily dependent on investors who are keen to invest in property

Model	Joint Development / Development Management	Re-development	Joint Venture Arrangements
		execution capability, capital for execution, or brand, or developers.	development but don't have execution capability or brand.
Percentage against Developable area of all Ongoing and Forthcoming Developments [(1)]	55.08%	22.85%	0.76%

Note:

(1) Naigaon land parcels are excluded from the Developable area considered as Floor Space Index is yet to be determined.

As a part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development and re-development based on a detailed feasibility study for the relevant development, including factors such as location, price, purpose and design impediments. Such an approach enables us to simultaneously undertake multiple developments and reduce development risks associated with land development, as we do not incur costs for land acquisition other than certain refundable deposits.

We also enter into joint ventures to provide us with the ability to source premium land at strategic locations with minimal initial investment, help us continue to focus on and execute developments with land-owners with whom we have worked with for developments in the past. We also limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. For example, in 2019, we entered into a joint venture with a wholly-owned subsidiary of a leading Singaporean conglomerate to co-develop Urbania Township, an integrated township located in Thane. In addition, our Company has purchased 50% of the equity shareholding in a company to enter into a joint venture with a Mumbai based developer to undertake a redevelopment project in Bandra (West).

We selectively explore development management opportunities and generally aim to keep the pre-launch investments minimal, which ensures that our capital allocation is balanced and calibrated, allowing us to deliver healthy operating margins and return on the capital employed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio.

Our Business Operations

The real estate development involves the following key aspects:

- Business Development
- Land Acquisition
- Regulatory Compliance
- Design and Architecture
- Execution and Construction
- Sales and Marketing
- Payment
- Handover
- Post-Sales Services

Business Development, Land Acquisition and Regulatory Compliance

Our business development team relies on in-depth market research, micro-market and industry trend analysis, and familiarity with the regulatory landscape of the real estate industry in the MMR to evaluate development proposals, conducting feasibility studies, build a development pipelines, predict and avoid potential roadblocks to nurture the most optimum opportunities for development. We approach the land acquisition or re-development through identifying distinct opportunities, conducting research on the area, community and customer preferences based on the profile, location and view from the proposed development. We conduct due diligence on the land through drone shoots, view mapping, business modelling and design a suitable layout accordingly. Our team also engages with channel partners to identify the potential developments based on the selection criteria.

Our team closely works with the various property consultants, advisory bodies and local architects and liaises with consultants who provide information regarding the availability of land, development regulations, planned developments and market trends specific to the location. The team also evaluates the land title through independent lawyers. Based on this information, a preliminary feasibility proposal is prepared. Once the title clearance is obtained, based on the feasibility figures, we generally enter into a development or re-development agreement with the owners, or acquire the land on an outright basis under the joint venture vehicle.

While we generally do not acquire land in most of our development models, under the joint venture model, we also rely on our land acquisition strategy and ability to identify potential areas, acquire land at a competitive cost, aggregate it from several landowners and design a master plan to deliver layouts up to 217 acres. We directly acquire development rights on those land parcels or own land parcels through definitive agreements.

Our liaison team has knowledge of the processes and requirements for obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. We are subject to several regulatory processes and requirements, such as application of permits and approvals under the Real Estate (Regulation and Development) Act, 2016 for our developments and complying with regulatory requirements of building parameters under the National Building Code of India, 2016.

Design, Architecture, Construction and Execution

Our design team innovates and designs development with a focus on integrated developments across several price points, in line with the consumer demand. We have in-house experts (including horticulturist, BIM specialists and interior designers), especially for designing and developing gated communities and residential-focused developments. We provide interior design services to residential customers under the sub-brand *Fifth Wall Designs* through our Subsidiary Key Interiors Realtors Private Limited.

We also collaborate with well-known architects and consultants for our developments. We benefit from long-term and established relationships with several architects and third party contractors. We have also collaborated with some marquee partners for special tasks such as working with an architect from Burj Khalifa for the drag testing of wind for our Crown development. We benefit from the experience and capabilities of our trusted vendors and grow our brand name by association to their reputation. We collaborate with reputed partners for our engineering, procurement and construction activities while we work with leading architects and technical consultants

The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. We emphasize the use of advanced technologies such as our 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our developments. BIM visualises developments in pre-construction and allows for better coordination between in-house teams, contractors and external consults because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model takes care of various parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages.

Our construction management team employs environmentally-sustainable construction techniques to ensure efficient and rapid construction and completion of our developments. Our procurement team works closely with Indian and multinational vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We also coordinate and work closely with a trusted team of vendors who we outsource aspects of the development to, such as contract labour and finishing. Our vendors are selected on a tender process based on the scope of work required and budget afforded, with careful consideration of various parameters such as price, quality, reputation and track record for shortlisting vendors before final negotiations and closure.

In order to assist our construction management team, we utilize SAP, an enterprise resource planning software, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. Our enterprise resource management assists with data management, analysis and forecasting resulting in performance efficiency.

Our information technology support system allows us to track inventory at different sites and improve our inventory management capabilities. We focus on implementing digitisation and smart management measures to reduce delivery timelines, provide real-time financial accounting, increase our efficiency in vendor management and reduce wastage and reworks. For instance, with an automated and transparent system built-into our execution flow, our combined implementation of ERP and BIM systems allow vendors and contractors to receive real time status updates of their order, including an automated and digitized invoice settlement process that details the status monitoring system which tracks balance receivables, material delivery and work done. As a result, there is reduced margin for error pertaining from mismatch of delivery of materials at site, or more claimed work than actual work done from vendors or contractors.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work. Our quality assurance team ensures the quality construction of our developments. We conduct quality control on the BIM workflow with photographic evidence displayed from site along with a quality report generated which provides assurance and clarity to all counterparts on work executed at site.

We leverage our past experience and repository of knowledge built over a period of time to further improve our execution capabilities.

Sales and Marketing

We have employed various agencies to help build and nurture the brand. We have onboarded external parties such as creative agencies, digital marketing agencies, market research agencies and an in-house consulting team to adopt the best in category strategy to build the brand. We enjoy long-term relationships with media houses, outdoor, digital and print media owners. As on March 31, 2024, we have a total sales team including customers relations and support team of 235 employees, out of which 158 are in sales, 35 are in marketing, and 42 are in customer relations and support. Our sales model ensures higher productivity and scalability wherein our productivity enhancements results in higher pre-sales.

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional) media, along with specific media for focused advertising such as mall activations, in-cinema and retail branding. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. We use QR codes in our newspaper and print collaterals to ensure the customer has easy access to additional information about the brand and development. We have a differentiated sales and marketing strategy that involves digital experience centres and virtual reality for development walkthroughs resulting in an immersive experience for potential customers, and our cloud-based customer relationship management software, Salesforce, allows for efficient customer life-cycle management, a better understanding of our customers to create up-sell and cross selling opportunities for existing and new customers. We also selectively soft launch special inventory in each development to continuously accelerate walk-ins, and conduct activation programs for each development phased on significant development milestones and construction progress as well as festivals in India where the market may react more favourably to purchasing new homes. As part of the customer experience, we conduct events such as weekend engagements and possession ceremonies for when customers are handed the keys to their new home.

We sell our apartments using direct sales teams and through channel partners who present *Rustomjee* portfolio to their customers and drive customers traffic to our developments. Our sales team is divided into various verticals, namely channel partners, loyalty and referral, and pre-sales and digital. In addition, we have recently adopted an online sales channel, pursuant to which a prospective customer is provided with all the development related information through virtual meets as well as one-on-one meetings with our sales manager prior to the site visit. We also have an extensive distribution network of 1,877 channel partners, as of March 31, 2024 who present the *Rustomjee* portfolio to their customers and drive customers traffic to our developments.

Our channel partners can now access and download all relevant marketing collaterals on a consolidated platform by logging in to the channel partner portal which eliminates dependence on the human interface for access to the latest marketing material rolled out by us for sales and marketing pitches.

Payment, Handover, Post-Sales Services

We have a dedicated customer care team with a headcount of 42 people, as of March 31, 2024, which engages with our customers to assist them with the entire process from sale to possession. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until completion or handover of units. Available communication channels are phone, email and a self-service portal.

We transfer the title or leasehold rights, as the case may be, to the customer upon the completion and closing of the sale of the units. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over. After handing over, we follow-up with customers for feedback on our performance and on the property and conduct annual customer satisfaction surveys across our current and past customers to help us deliver a superior customer experience. Our offerings also include post-handover and post-development services such as providing furnishing or interior designing and execution services, addressing miscellaneous customer needs which include leasing out apartments and managing lease renewals and maintenance. We also provide integrated property management services including facility management, staffing solutions, leasing services, development management consultancy and CAM estimates and budgeting through one of our Subsidiary Crest Property Solutions Private Limited.

We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners, and builds long lasting relationships with the stakeholders involved in each development to increase customer satisfaction.

Health, Safety and Environment

We are cognizant of various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. Our operations are also subject to inspections by the government officials with regard to various environmental issues. As a real estate development company, it is imperative and we are committed to complying with applicable health, safety and environmental regulations and other requirements in our business operations. To help ensure effective implementation of our safety policies and practices, we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures prior to commencement of the developments. We endeavour to minimize the risk of accidents occurring at our development sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risk control mechanisms and training of management, employees, contractors and the labour force.

Information Technology

We leverage technology as an enabler in all aspects of our operations and focus on implementing digitisation measures to enable time and cost-efficiency while maintaining quality in our design and execution and customer relationship management.

We use 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our developments. BIM visualises developments in pre-construction and allows for better coordination between in-house teams, contractors and external consults because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model addresses several parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages.

We have also designed and implemented virtual reality and digital experience centres for development walkthroughs resulting in an immersive experience for potential customers. For instance, we offer digital sales galleries that allow customers to visualise and appreciate the living space and amenities three-dimensionally.

We have also deployed advanced computer telephony integration services of a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface. Our CRM platform also supports automation in marketing campaigns and personalized communications by chatbots for customer interactions. We also developed an integrated, artificial intelligence-driven, self-learning virtual assistant chatbot on our website that provides customers with information they may seek for any of our developments in our portfolio. We have also developed a channel partner portal that allows us to efficiently track and monitor inventory of our channel partners. Recently, we also have an automated and transparent system built-into execution flow which helps to reduce margin of error for contractors and vendors.

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each development, which may include physical loss or damage, including natural perils. Our Company and our Subsidiaries obtain building under construction policy for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf. Further, we have also obtained the directors and officers liability and company reimbursement policy.

Intellectual Property

As of March 31, 2024, we have one registered trademark, of our brand '*Rustomjee'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills vouchers, maps, charts, registers, graphic pictures and reproductions and labels for construction and real estate development. We have also licensed six registered trademarks on an exclusive basis from our Chairman and Managing Director, Boman Rustom Irani pursuant to trademark agreements dated March 13, 2009 read with agreements dated May 31, 2022 and agreement dated November 1, 2022. For further details, see "***Risk Factors - We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter, Boman Rustom Irani. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition***." on page 72.

Competition

We face competition from regional, national property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as Kalpataru Limited and Lodha Group in the micro-markets we operate in (*Source: Anarock Report*).

Human Resources

As of March 31, 2024, we had 846 permanent employees and 575 persons employed as consultants. The following table provides information about our permanent employees and consultants, as of March 31, 2024:

Vertical	Total
Construction	948
Sales	226
Management	51
Customer Support	9
Finance	61
Human Resources	18
Information Technology	4
Legal	17
Others	87
Total	**1,421**

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee.

Environment

We assess the environmental impact of our developments, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Our in-house architecture and design team works closely with our construction and execution team to create a comfortable living space for its inhabitants. Our smart designs are also aimed to be energy efficient. For instance, we include sensor-controlled lighting in homes and common living areas such as basement and podium parking, and we use high-grade and energy efficient air-conditioners and elevators in common living spaces.

We use low volatile organic compounds such as iodised windows and sustainable materials such as reclaimed wood. We use local materials such as terracotta tiles and other products made by local communities with materials sustainable to our climate and environment. We have also developed a waste water management system to minimise water usage. We incorporate sewage treatment plants for flushing, gardening and other common uses in the layout of the development, install organic waste converters for wet waste treatment, and all the schools we have built have a fully-functional and operating rain water harvesting system.

We have implemented environmentally friendly building concepts in many of our developments and aim to increase green cover in our developments to minimize our net carbon impact. For example, we have used solar panels in certain of our developments to generate electricity for common areas to reduce electricity usages, implemented high-grade energy-efficient air conditioners and elevators for common areas, and preferred raw materials with lessened environmental impact. We have entered into an agreement with an electric utility and electricity generation company to deploy electric vehicle chargers across various of our developments under green initiatives. In addition, we have preferred raw materials with lesser environmental impact. Our entire *Rustomjee Urbania* township is certified by Indian Green Building Council, and our *Natraj By Rustomjee* commercial development is LEED certified.

Social

We strive to be an equal opportunity organization and aim to increase gender diversity among our employees. We have also undertaken steps to improve employee wellbeing, such as a cancer awareness program, ergonomic furniture enhancements, and running multiple programs to bring awareness of, and to improve, the mental and physical health of our employees.

Our CSR activities have been geared towards purposes like education, arts and culture, and social welfare. For instance, we have launched the Street to Stage Project, a project that assists street musicians in showcasing their talent. We have also partnered with Aseema charitable trust under the "*Rustomjee – Educate a child*" initiative where the education of a child in need is financially covered by Aseema Charitable Trust whenever a customer books a *Rustomjee* home.

Governance

We are committed to following the best governance practices relevant to our industry and aim to achieve high levels of transparency, accountability and ethical behaviour in all aspects of our operations. Our Board consists of experienced professionals in their respective fields, bringing in specialized experiences and adding to the diversity of our Board.

Properties

Our registered office is at 702 Natraj, M.V. Road Junction, Western Express Highway, Andheri (E) Mumbai - 400069, Maharashtra, India, and is held by us on a leased basis, with a term commencing on April 1, 2024 to March 31, 2029. Further, we also have an office located at 72 Empire, Andheri Kurla Road, Andheri (East), Mumbai 400093, and is held by us on a leased basis, with a term commencing on September 17, 2022 to March 16, 2027. Further, we also have site offices for our various projects at the particular project sites.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Companies Act, 2013, our Company shall not have less than three Directors and more than 15 Directors. As of the date of this Placement Document, our Company has six Directors, of which three are Executive Directors and three are Non-Executive Independent Directors (including a woman Independent Director).

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed/re-appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Placement Document:

Name, Address, Occupation, Date of birth, Nationality, Term and DIN	Age	Designation
Boman Rustom Irani ***Address***: 1602, Rustomjee La Solita, TPS III, off Turner Road, Near Guru Nanak Park, Bandra (W), Mumbai - 400 050 ***Occupation***: Business ***Date of birth***: June 14, 1969 ***Nationality***: Indian ***Period of directorship***: Director since March 1, 2005 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00057453	54 years	Chairman and Managing Director
Chandresh Dinesh Mehta ***Address***: 1001, Buena Vista, St. Alexius Road, off Tuner Road, Bandra (West), Mumbai - 400 050. ***Occupation***: Business ***Date of birth***: February 19, 1969 ***Nationality***: Indian ***Period of directorship***: Director since October 4, 2004 ***Current Term***: For a period of five years with effect from May 11, 2022, liable to retire by rotation. ***DIN***: 00057575	55 years	Executive Director
Percy Sorabji Chowdhry ***Address***: 1201, 12th Floor, Yazarina One, Parsi Colony Dadar East, Mumbai – 400 014 ***Occupation***: Business	53 years	Executive Director

Name, Address, Occupation, Date of birth, Nationality, Term and DIN	Age	Designation
Date of birth: February 14, 1971 ***Nationality***: Indian ***Period of directorship***: Director since January 3, 1999 ***Current Term***: For a period of five years with effect from May 11, 2022, liable to retire by rotation ***DIN***: 00057529		
Ramesh Tainwala ***Address***: Flat No. 4/5, Plot No. 9, Road No. 8, The Shimmer Presidency, Juhu JVPD, Mumbai - 400 049. ***Occupation***: Business ***Date of birth:*** September 8, 1959 ***Nationality***: Indian ***Period of directorship***: Director since December 15, 2014 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00234109	64 years	Non-Executive Independent Director
Rahul Gautam Divan ***Address***: B 4/1, Skyscraper, 74, Bhulabhai Desai Road, Near American Consulate, Breach Candy, Mumbai – 400 026. ***Occupation***: Chartered Accountant ***Date of birth:*** December 25, 1968 ***Nationality***: Indian ***Period of directorship***: Director since May 11, 2022 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00001178	55 years	Non-Executive Independent Director
Seema Mohapatra ***Address:*** B-903, Rustomjee Oriana, N Dharmadhikari Marg, MIG Colony, Bandra (East), Mumbai 400 051. ***Occupation:*** Professional ***Date of birth:*** July 16, 1969 ***Nationality:*** Indian ***Period of directorship:*** Director since May 11, 2022 ***Current Term:*** For a period of five years with effect from May 11, 2022, not liable to retire by rotation.	54 years	Non-Executive Independent Director

Name, Address, Occupation, Date of birth, Nationality, Term and DIN	Age	Designation
DIN: 02608087		

Relationship with other Directors

Except for Boman Rustom Irani and Percy Sorabji Chowdhry, who are brothers, none of our Directors are related to each other.

Borrowing powers of our Board

In accordance with the Articles of Association of our Company, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the special resolution dated May 4, 2022, passed by our Shareholders, our Board of Directors is authorized to borrow monies, which together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid up share capital and free reserves to the extent that the maximum amount of monies so borrowed and outstanding shall not exceed ₹ 5,00,000 lakhs, at any time. Our borrowing limits may be changed from time to time, subject to approval of the Board and our Shareholders, by way of a special resolution.

Interests of the Directors

All the Directors may be deemed to be interested to the extent of their shareholding, remuneration, commission and fees payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses available to them. The Executive Directors of our Company may be deemed to be interested to the extent of remuneration paid to them by our Company and our Joint Venture, Kapstone Constructions Private Limited, for services rendered. The Non-Executive Independent Directors of our Company may be deemed to be interested to the extent of remuneration/commission paid to them for services rendered. Additionally, one of our Independent Directors, Seema Mohapatra, is interested to the extent of remuneration received as sitting fees from our Material Subsidiaries. For details of remuneration paid to her, please see "***- Remuneration of the Non-Executive Independent Directors***" on page 241. For details of remuneration of the Directors, please see "***- Remuneration of Executive Directors***" on page 241 and "***– Remuneration of the Non-Executive Independent Directors***" on page 241. For the details of terms of appointment of the Directors, please see "***- Terms of Appointment of Executive Directors***" on page 240 and "***- Terms of appointment of the Non-Executive Independent Directors***" on page 241.

Except for Boman Rustom Irani, Chandresh Dinesh Mehta and Percy Sorabji Chowdhry, none of our Directors have any interest in the promotion or formation of our Company.

Further, none of our Directors are interested in any property acquired or proposed to be acquired by our Company.

All of the Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives, the companies, firms, HUFs, trusts, and other entities in which they are interested as directors, members, partners, karta, trustees, executive officers etc. and to the extent of benefits arising out of such shareholding.

Further, one of our Directors, Boman Rustom Irani is also interested in our Company to the extent of consideration received from our Company pursuant to the Trademark License Agreement. For details, see "***Related Party Transactions***", "***Risk Factors – We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter Mr. Boman Rustom Irani. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition***" and "***Our Business - Intellectual Property***" on pages 52, 72 and 234.

Except as stated above and as provided in "***Related Party Transactions***" on page 52, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested.

Except as disclosed below, our Company and our Subsidiaries have not availed any loans from the Promoters, Directors, Key Managerial Personnel and members of the Senior Management, which are currently outstanding. For details, please refer "***Financial Information***" and "***Related Party Transactions***" on pages 314 and 52 respectively.

Sr. No.	Name of the Promoters / Directors / Key Managerial Personnel / members of Senior Management	Nature of interest
1.	Boman Rustom Irani	Unsecured loan of ₹13 lakhs provided to our Subsidiary, Riverstone Educational Academy Private Limited and 0.01% non-cumulative redeemable preference shares of 18 lakhs issued by our Subsidiary, Crest Property Solutions Private Limited.
2.	Percy Sorabji Chowdhry	Unsecured loan of ₹6 lakhs provided to our Subsidiary, Riverstone Educational Academy Private Limited and 0.01% non-cumulative redeemable preference shares of 18 lakhs issued by our Subsidiary, Crest Property Solutions Private Limited.
3.	Chandresh Dinesh Mehta	Unsecured loan of ₹ 6 lakhs provided to our Subsidiary, Riverstone Educational Academy Private Limited and 0.01% non-cumulative redeemable preference shares of 18 lakhs issued by our Subsidiary, Crest Property Solutions Private Limited.

Shareholding of Directors

As per our Articles, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Placement Document.

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Boman Rustom Irani	Chairman and Managing Director	4,78,72,460	42.04
2.	Percy Sorabji Chowdhry	Executive Director	2,39,36,230	21.02
3.	Chandresh Dinesh Mehta	Executive Director	2,39,36,230	21.02

Terms of Appointment of Executive Directors

Boman Rustom Irani: Pursuant to the board resolution dated August 7, 2023, and shareholders' resolution dated September 22, 2023, Boman Rustom Irani is entitled to the following remuneration and perquisites for a period of three years commencing from April 1, 2023, to March 31, 2026:

- salary in the range of ₹ 414 lakhs to 750 lakhs per annum;
- medical allowance amounting to ₹ 2 lakhs;
- children's education allowance amounting to ₹ 2 lakhs;
- special allowance / city compensatory allowance amounting to ₹ 240 lakhs per annum;
- leave and travel assistance up to ₹8 lakhs;
- reimbursement of the actual entertainment and medical expenses;
- car, maintenance, and fuel costs on actual basis and a driver as per the Company policy; and
- accommodation and the rent allowance up to the limit of ₹5 lakhs per month (with an annual escalation of 5% per annum).

Percy Sorabji Chowdhry: Pursuant to the board resolution dated August 7, 2023, and shareholders' resolution dated September 22, 2023, Percy Sorabji Chowdhry is entitled to the following remuneration and perquisites for a period of three years commencing from April 1, 2023, to March 31, 2026:

- salary in the range of ₹ 207 lakhs to 450 lakhs per annum;
- medical allowance amounting to ₹ 1 lakhs;
- children's education allowance amounting to ₹ 1 lakhs;

- special allowance / city compensatory allowance amounting to ₹ 120 lakhs per annum;
- leave travel assistance allowance amounting to ₹ 4 lakhs per annum;
- reimbursement of the actual entertainment and medical expenses;
- car, maintenance, and fuel costs on actual basis and a driver as per the Company policy; and
- accommodation and the rent allowance up to the limit of ₹ 3 lakhs per month (with an annual escalation of 5% per annum).

Chandresh Dinesh Mehta: Pursuant to the board resolution dated August 7, 2023 and shareholders' resolution dated September 22, 2023, Chandresh Dinesh Mehta is entitled to the following remuneration and perquisites for a period of three years commencing from April 1, 2023 to March 31, 2026:

- salary in the range of ₹ 414 lakhs to ₹ 750 lakhs per annum;
- medical allowance amounting to ₹ 2 lakhs;
- children's education allowance amounting to ₹ 2 lakhs;
- special allowance / city compensatory allowance amounting to ₹ 240 lakhs per annum;
- leave and travel assistance up to ₹ 8 lakhs;
- reimbursement of the actual entertainment and medical expenses;
- car, maintenance, and fuel costs on actual basis and a driver as per the Company policy; and
- Accommodation and the rent allowance up to the limit of ₹ 5 lakhs per month (with an annual escalation of 5% per annum).

Remuneration of the Executive Directors

The following tables set forth the details of remuneration paid by our Company to the Executive Directors of our Company for Fiscal 2022, Fiscal 2023 and Fiscal 2024, and for the period beginning from April 1, 2024, till April 30, 2024:

(in ₹ lakhs)

Sr. No.	Name of the Director	Remuneration for Fiscal 2022	Remuneration for Fiscal 2023	Remuneration for Fiscal 2024	Remuneration from April 1, 2024, till April 30, 2024
1.	Boman Rustom Irani	230	423	637	43
2.	Percy Sorabji Chowdhry	29(1)	282(2)	369(3)	26(4)
3.	Chandresh Dinesh Mehta	230	393	637	43

(1) During Fiscal 2022, Percy Sorabji Chowdhry received an additional remuneration of ₹ 201 lakhs from our Joint Venture, Kapstone Constructions Private Limited.

(2) During Fiscal 2023, Percy Sorabji Chowdhry received an additional remuneration of ₹ 218 lakhs from our Joint Venture, Kapstone Constructions Private Limited.

(3) During Fiscal 2024, Percy Sorabji Chowdhry received an additional remuneration of ₹ 238 lakhs from our Joint Venture, Kapstone Constructions Private Limited.

(4) From April 1, 2024, till April 30, 2024, Percy Sorabji Chowdhry received an additional remuneration of ₹ 17 lakhs from our Joint Venture, Kapstone Constructions Private Limited.

Terms of appointment of the Non-Executive Independent Directors

Pursuant to the Board resolution dated May 11, 2022, each of the Non-Executive Independent Director, is entitled to receive sitting fees of ₹50,000 per meeting for attending meetings of the Board, ₹30,000 per meeting for attending meetings of the Audit Committee, and ₹20,000 per meeting for attending meetings of any other committee of the Board ("**Sitting Fees**"). Further, pursuant to Board resolution dated August 7, 2023, and the Shareholders' resolution dated September 22, 2023, the Non-Executive Directors are entitled to receive a commission of: (a) aggregate of up to 1% of the net profit of our Company or (b) ₹15 lakhs per annum to each of the Non-Executive Director, whichever is less, with effect from April 1, 2023 ("**Commission**").

Remuneration of the Non-Executive Independent Directors

The following tables set forth the details of remuneration (inclusive of the Sitting Fees and Commission) paid by our Company to the Non-Executive Independent Directors of our Company for Fiscal 2022, Fiscal 2023, Fiscal 2024 and for the period beginning from April 1, 2024, till April 30, 2024:

(in ₹ lakhs)

Sr. No.	Name of the Director	Remuneration for Fiscal 2022	Remuneration for Fiscal 2023	Remuneration for Fiscal 2024*	Remuneration from April 1, 2024, till April 30, 2024
1.	Ramesh Tainwala	Nil	6	20	Nil
2.	Rahul Gautam Divan	Nil	6	19	Nil
3.	Seema Mohapatra	Nil	6(1)	18(2)	Nil

** Includes commission paid to the Non-Executive Independent Directors.*

(1) *During Fiscal 2023, Seema Mohapatra received an additional remuneration by way of sitting fees of ₹ 1 lakhs from our Material Subsidiary, Rustomjee Realty Private Limited.*

(2) *During Fiscal 2024, Seema Mohapatra received an additional remuneration by way of sitting fees of ₹ 2 lakhs from our Material Subsidiary, Rustomjee Realty Private Limited and ₹ 30,000 from Keystone Infrastructure Private Limited.*

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are prohibited or debarred from accessing capital markets under any order or direction made by SEBI, Stock Exchanges or any other governmental authority or court / tribunal inside or outside India and no penalty has been imposed on our Company in this regard at any time in India or abroad.

None of our Directors have been debarred from accessing capital markets and nor were/are they associated as promoters, directors or persons in control with any companies which have been prohibited or debarred from accessing the capital market, under any order or direction passed by SEBI, Stock Exchanges or any other regulatory authority or court / tribunal within or outside India.

Key Managerial Personnel

All the Key Managerial Personnel are permanent employees of our Company. In addition to the Executive Directors, Sajal Gupta, Group Chief Financial Officer and Head - Corporate Strategy and Bimal K. Nanda, Group Company Secretary and Compliance Officer are our Key Managerial Personnel, in terms of the Companies Act and the SEBI ICDR Regulations.

Members of Senior Management

In addition to Sajal Gupta, the Group Chief Financial Officer & Head – Corporate Strategy of our Company and Bimal K. Nanda, the Group Company Secretary and Compliance Officer of our Company, the details of our members of Senior Management, as on the date of this Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Venkatraman B.	Technical Advisor to the Board
2.	Rakesh Setia	Group Head – Sales and Marketing
3.	Anupam Verma	CEO of our Joint Venture, Kapstone Constructions Private Limited
4.	Mahesh Gera	Group Chief Human Resources Officer
5.	Harsh Chandra	Project CEO
6.	Atul Date	Group Head – Planning & Architecture of our Material Subsidiary, Real Gem Buildtech Private Limited
7.	Vineet Mehta	Project CEO of our Subsidiary, Luceat Realtors Private Limited
8.	Manish Savant	Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited
9.	Sreedharan Veede	Head – Special Projects of our Material Subsidiary, Real Gem Buildtech Private Limited
10.	Jennifer Sanjana	Project CEO
11.	Binitha Dalal	Co-founder of our Subsidiary, Mt. K. Kapital Private Limited
12.	Siddharth Bhatt	CEO of our Subsidiary, Crest Property Solutions Private Limited
13.	Parag Saraiya	Project CEO
14.	Manish Randev	Project CEO of our Subsidiary, Keyblue Realtors Private Limited
15.	Vinayak Bhosale	Chief Operating Officer
16.	Aradhana Prabhakar	Group Head Legal

Sr. No.	Name	Designation
17.	Rahul Mahajan	Chief Information Officer
18.	Rohit Prasad	Group Head Business Development
19.	Vishal Bafna	Project CEO
20.	Madhusudan Thakur	Head – Commercial Development

Except for Anupam Verma, Atul Date, Vineet Mehta, Manish Savant, Sreedharan Veede, Siddharth Bhatt and Manish Randev who are employees of our Subsidiaries and Joint Ventures as mentioned in the table above, all the members of Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of Senior Management

Except as disclosed in "- ***Shareholding of Directors***" on page 240 and below, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company as of the date of this Placement Document.

Sr. No.	Name of the Key Managerial Personnel and members of Senior Management	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Bimal K. Nanda	Group Company Secretary and Compliance Officer	1,598	Negligible
2.	Venkatraman B	Technical Advisor to the Board	27	Negligible
3.	Mahesh Gera	Group Chief Human Resources Officer	5,000	Negligible
4.	Manish Savant	Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited	351	Negligible
5.	Parag Saraiya	Project CEO	2,526	Negligible
6.	Manish Randev	Project CEO of our Subsidiary, Keyblue Realtors Private Limited	1	Negligible
7.	Vinayak Bhosale	Chief Operating Officer	182	Negligible

Relationship with other Key Managerial Personnel, Directors and members of Senior Management

Except for Boman Rustom Irani and Percy Sorabji Chowdhry who are brothers, none of our Key Managerial Personnel or members of Senior Management are related to any of our Directors, Key Managerial Personnel or members of Senior Management or inter-se.

Interests of Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business payable to them by our Company, our Subsidiaries and our Joint Venture of which they are employees and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them, if any, and any dividend payable to them and other distributions in respect of such Equity Shares. None of our Key Managerial Personnel and members of Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by our Company. For details of the interest of our Managing Director (in his capacity as a Key Managerial Personnel), please see " - ***Interests of the Directors***" on page 239.

Except as provided in "***Financial Information***" on page 314, and except as disclosed in this Placement Document, our Company, our Subsidiaries, our Associates, our Joint Ventures and our Jointly Controlled Operation have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of the Key Managerial Personnel and members of Senior Management other than the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, and the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

Sr. No.	Committee	Name and Designation of Members
1.	Audit Committee	i. Rahul Gautam Divan (Chairman); ii. Ramesh Tainwala (Member); iii. Boman Rustom Irani (Member); and iv. Seema Mohapatra (Member).
2.	Nomination and Remuneration Committee	i. Ramesh Tainwala (Chairman); ii. Rahul Gautam Divan (Member); and iii. Seema Mohapatra (Member).
3.	Stakeholders Relationship Committee	i. Ramesh Tainwala, (Chairman); ii. Chandresh Dinesh Mehta, (Member); and iii. Percy Sorabji Chowdhry, (Member).
4.	Risk Management Committee	i. Boman Rustom Irani, (Chairman); ii. Chandresh Dinesh Mehta, (Member); iii. Percy Sorabji Chowdhry, (Member); and iv. Ramesh Tainwala, (Member).
5.	Corporate Social Responsibility Committee	i. Seema Mohapatra (Chairperson); ii. Boman Rustom Irani (Member); iii. Chandresh Dinesh Mehta (Member); and iv. Percy Sorabji Chowdhry, (Member).

Other Confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue.

Neither our Company, nor the Directors or Promoters or Subsidiaries or Associates or Joint Ventures or Jointly Controlled Operation, have ever been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors, Promoters, Key Managerial Personnel or members of Senior Management of our Company intend to subscribe to the Issue.

Further, except as disclosed in this Placement Document, there are no outstanding transactions, other than in the ordinary course of business undertaken by our Company in which the Key Managerial Personnel and members of the Senior Management were interested parties.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the SEBI Insider Trading Regulations.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company, including with regard to loans made or, guarantees given or securities provided, during Fiscals 2022, 2023 and 2024, see "***Financial Information***" and "***Related Party Transactions***" beginning on pages 314 and 52, respectively.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was incorporated as '*Keystone Realtors Private Limited*' on November 6, 1995, as a private limited company under the Companies Act, 1956, as amended pursuant to a certificate of incorporation granted by the RoC. Subsequently, pursuant to a board resolution passed on April 28, 2022 and special resolution passed at the meeting of the shareholders of our Company at an extraordinary general meeting held on April 28, 2022, our Company became a public limited company and the name of our Company was changed to "Keystone Realtors Limited" and a fresh certificate of incorporation consequent upon conversion to public limited company, dated May 6, 2022, was issued by the RoC.

Our Company's CIN is L45200MH1995PLC094208.

The registered and corporate office of our Company is located at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069.

Our Equity Shares are listed on BSE and NSE since November 24, 2022.

Organizational Structure

As of the date of this Placement Document, we have 49 Subsidiaries, one Jointly Controlled Operation, four Joint Ventures and two Associates. For further details, see "***Definitions and Abbreviations***" and "***Financial Information***" on pages 21 and 314, respectively.

Keystone Realtors Limited

Name of Subsidiaries	% Holding
Amaze Builders Private Limited	100.00
Credence Property Developers Private Limited	100.00
Dynasty Infrabuilders Private Limited	100.00
Enticier Realtors Private Limited	100.00
Ferrum Realtors Private Limited	100.00
Flagranti Realtors Private Limited	100.00
Imperial Infradevelopers Private Limited	100.00
Intact Builders Private Limited	100.00
Key Galaxy Realtors Private Limited	100.00
Key Green Realtors Private Limited	100.00
Key Interiors Realtors Private Limited	100.00
Keyace Realtors Private Limited	100.00
Keybloom Realty Private Limited	100.00
Keyblue Realtors Private Limited	100.00
Keymajestic Realtors Private Limited	100.00
Keymarvel Realtors Private Limited	100.00
Keymeadows Realtors Private Limited	100.00
Keysky Realtors Private Limited	100.00
Keysteps Realtors Private Limited	100.00
Keystone Infrastructure Private Limited	100.00
Keyvihar Realtors Private Limited	100.00
Kingmaker Developers Private Limited	100.00
Mirabile Realtors Private Limited	100.00
Navabhyudaya Nagar Development Private Limited	100.00
Oceanhomes Realtors Private Limited	100.00
Rustomjee Realty Private Limited	100.00
Rustomjee Seaview Realtors Private Limited	100.00
Xcellent Realty Private Limited	100.00
Riverstone Educational Academy Private Limited	100.00
Keymont Realtors Private Limited	51.00
Keyfortune Relators Private Limited and its jointly controlled entity Lok Fortune Joint Venture)	100.00
Keyshelter Realtors Private Limited	100.00
Keybestow Realtors Private Limited	100.00
Keyearth Realtors Private Limited	100.00
Keyedge Realtors Private Limited	100.00
Keyelite Realtors Private Limited	100.00
Keypalm Realtors Private Limited	100.00
Luceat Realtors Private Limited	58.00
Nouveau Developers Private Limited	73.00
Firestone Developers Private Limited	73.00
Keyorbit Realtors Private Limited	90.10
Keyspace Realtors Private Limited	90.10
Keyheights Realtors Private Limited	99.98
Crest Property Solutions Private Limited	51.00
Rebus Realtors LLP	99.99
Kapstar Realty LLP	99.01
Premium Buildtech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)	75.00

Associates	% Holding
Megacorp Constructions LLP	50.00
Krishika Developers Private Limited	36.50

Jointly Controlled Operations	% Holding
Rustomjee Evershine Joint Venture	50.00

Joint Venture	% Holding
Kapstone Constructions Private Limited	51.00
Jyotirling Constructions Private Limited	50.00
Ajmera Luxe Realty Private Limited	50.00
Redgum Realtors Private Limited	51.00

Step Down Subsidiaries	% Holding
Real Gem Buildtech Private Limited	100.00

Step Down Subsidiaries	% Holding
Mt K Kapital Private Limited	84.00

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on March 31, 2024

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2024:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	7	9,87,35,490	0	0	9,87,35,490	86.70	9,87,35,490	0	9,87,35,490	86.70	0	0	2,27,75,485	23.07	0	0	9,87,35,490
(B)	Public	15,793	1,51,52,708	0	0	1,51,52,708	13.30	1,51,52,708	0	1,51,52,708	13.30	0	0	0	0	0	0	1,51,52,708
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**15,800**	**11,38,88,198**	**0**	**0**	**11,38,88,198**	**100.00**	**11,38,88,198**	**0**	**11,38,88,198**	**100.00**	**0**	**0**	**2,27,75,485**	**20.00**	**0**	**0**	**11,38,88,198**

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on March 31, 2024:

Category	Category & Name of shareholder (I)	Entity type (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
									Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
									Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A) (1)	**Indian**																		
(a)	**Individuals**		3	9,57,44,920	0	0	9,57,44,920	84.07	9,57,44,920	0	9,57,44,920	84.07	0	0	2,27,75,485	23.79	0	0	9,57,44,920
(i)	Boman Rustom Irani	Promoter	1	4,78,72,460	0	0	4,78,72,460	42.03	4,78,72,460	0	4,78,72,460	42.03	0	0	1,13,87,743	23.79	0	0	4,78,72,460
(ii)	Chandresh Dinesh Mehta	Promoter	1	2,39,36,230	0	0	2,39,36,230	21.02	2,39,36,230	0	2,39,36,230	21.02	0	0	56,93,871	23.79	0	0	2,39,36,230
(iii)	Percy Sorabji Chowdhry	Promoter	1	2,39,36,230	0	0	2,39,36,230	21.02	2,39,36,230	0	2,39,36,230	21.02	0	0	56,93,871	23.79	0	0	2,39,36,230
(d)	**Any Other (specify)**		4	29,90,570	0	0	29,90,570	2.63	29,90,570	0	29,90,570	2.63	0	0	0	0	0	0	29,90,570
(i)	Dreamz Dwellers LLP	Promoter Group	1	28,99,000	0	0	28,99,000	2.55	28,99,000		28,99,000	2.55	0	0	0	0	0	0	28,99,000
(ii)	Viking Trust	Promoter Group	1	45,790	0	0	45,790	0.04	45,790		45,790	0.04	0	0	0	0	0	0	45,790
(iii)	Chandresh Mehta Family Trust	Promoter Group	1	22,890	0	0	22,890	0.02	22,890		22,890	0.02	0	0	0	0	0	0	22,890
(iv)	Percy Chowdhry Family Trust	Promoter Group	1	22,890	0	0	22,890	0.02	22,890		22,890	0.02	0	0	0	0	0	0	22,890
	Sub Total (A)(1)		**7**	**9,87,35,490**	**0**	**0**	**9,87,35,490**	**86.70**	**9,87,35,490**	**0**	**9,87,35,490**	**86.70**	**0**	**0**	**22,775,485**	**23.07**	**0**	**0**	**9,87,35,490**
(A) (2)	**Foreign**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2		**7**	**9,87,35,490**	**0**	**0**	**9,87,35,490**	**86.70**	**9,87,35,490**	**0**	**9,87,35,490**	**86.70**	**0**	**0**	**22,775,485**	**23.07**	**0**	**0**	**9,87,35,490**

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on March 31, 2024:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX) – Number of Voting Rights – Class e.g.: Equity Shares	Number of Voting Rights – Class e.g.: Others	Number of Voting Rights – Total	Total as a % of (A+B+ C)	Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII) – Number (a)	Number of Locked in shares (XII) – As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered (XIII) – Number (a)	Number of Shares pledged or otherwise encumbered (XIII) – As a % of total Shares held (b)	Number of Equity Shares held in dematerialized form (XIV)
1.	**B1) Institutions (Domestic)**																	
(a)	**Mutual Funds/**	4	66,84,655	0	0	66,84,655	5.87	66,84,655	0	66,84,655	5.87	0	0	0	0	0	0	66,84,655
(i)	Tata Mutual Fund - Tata Small Cap Fund	1	27,34,324	0	0	27,34,324	2.40	27,34,324	0	27,34,324	2.40	0	0	0	0	0	0	27,34,324
(ii)	Quant Mutual Fund - Quant Small Cap Fund	1	33,77,704	0	0	33,77,704	2.97	33,77,704	0	33,77,704	2.97	0	0	0	0	0	0	33,77,704
(b)	**Alternate Investment Funds**	3	15,86,067	0	0	15,86,067	1.39	15,86,067	0	15,86,067	1.39	0	0	0	0	0	0	15,86,067
(i)	HDFC Capital AIF-3-HDFC Capital Affordable Real Estate Fund-3	1	15,01,952	0	0	15,01,952	1.32	15,01,952	0	15,01,952	1.32	0	0	0	0	0	0	15,01,952
(c)	**Insurance Companies**	1	16,62,272	0	0	16,62,272	1.46	16,62,272	0	16,62,272	1.46	0	0	0	0	0	0	16,62,272
(i)	SBI Life Insurance Co. Ltd	1	16,62,272	0	0	16,62,272	1.46	16,62,272	0	16,62,272	1.46	0	0	0	0	0	0	16,62,272
	Sub Total B1	**8**	**99,32,994**	**0**	**0**	**99,32,994**	**8.72**	**99,32,994**	**0**	**99,32,994**	**8.72**	**0**	**0**	**0**	**0**	**0**	**0**	**99,32,994**
2.	**B2) Institutions (Foreign)**																	
(a)	**Foreign Portfolio Investors Category I**	8	26,53,479	0	0	26,53,479	2.33	26,53,479	0	26,53,479	2.33	0	0	0	0	0	0	26,53,479
	Sub Total B2	**8**	**26,53,479**	**0**	**0**	**26,53,479**	**2.33**	**26,53,479**	**0**	**26,53,479**	**2.33**	**0**	**0**	**0**	**0**	**0**	**0**	**26,53,479**
3.	**B3) Central Government/ State Government(s)/ President of India**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.	**B4) Non-Institutions**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(i)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	15,063	13,07,272	0	0	13,07,272	1.15	13,07,272	0	13,07,272	1.15	0	0	0	0	0	0	13,07,272
(ii)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	3,73,925	0	0	3,73,925	0.33	3,73,925	0	3,73,925	0.33	0	0	0	0	0	0	3,73,925
(iii)	Non-Resident Indians (NRIs)	149	44,035	0	0	44,035	0.04	44,035	0	44,035	0.04	0	0	0	0	0	0	44,035
5.	**Bodies Corporate**	84	7,62,001	0	0	7,62,001	0.67	7,62,001	0	7,62,001	0.67	0	0	0	0	0	0	7,62,001
6.	**Any Other (specify)**	475	79,002	0	0	79,002	0.07	79,002		79,002	0.07							79,002
(a)	Clearing Member	1	4	0	0	4	0	4	0	4	0	0	0	0	0	0	0	4
(b)	HUF	474	78,998	0	0	78,998	0.07	78,998	0	78,998	0.07	0	0	0	0	0	0	78,998
	Sub Total B4	**15,777**	**25,66,235**	**0**	**0**	**25,66,235**	**2.25**	**25,66,235**	**0**	**25,66,235**	**2.25**	**0**	**0**	**0**	**0**	**0**	**0**	**25,66,235**
	B=B1+B2+B3+B4	**15,793**	**1,51,52,708**	**0**	**0**	**1,51,52,708**	**13.30**	**1,51,52,708**	**0**	**1,51,52,708**	**13.30**	**0**	**0**	**0**	**0**	**0**	**0**	**1,51,52,708**

Statement showing shareholding pattern of Non-Promoter-Non-Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of Non-Promoter-Non-Public Shareholders as on March 31, 2024:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
1	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1) + (C)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the BRLMs.

Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Bidders were advised to make their independent investigations and satisfy themselves that they were eligible to apply. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Bidders were required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

*Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that applied in the Issue were required to confirm and were deemed to have represented to our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "**Selling Restrictions**" and "**Transfer Restrictions and Purchaser Representations**" on pages 267 and 274 respectively.*

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document has not been, and this Placement Document will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided, inter alia that:

- a special resolution approving the qualified institutions placement has been passed by its shareholders. Such special resolution must specify (i) that the allotment of the securities is proposed to be made pursuant to the qualified institutions placement; and (ii) the relevant date for the qualified institutions placement;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Placement Document. For details, please see the section titled "***Capital Structure***" on page 99;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the Issue was made through a private placement offer-cum-application (i.e., the Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue was made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoters and Directors are not fugitive economic offenders;

- our Promoters and Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016;

- an offer to Eligible QIBs was not subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., the Preliminary Placement Document and Application Form), our Company had prepared and recorded a list of Eligible QIBs to whom the offer was made. The offer must be made only to such Eligible QIBs whose names were recorded by our Company prior to the invitation to subscribe;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited; and

- At least 10% of the Equity Shares offered to Eligible QIBs was made available for Allocation to Mutual Funds, provided that, if this portion or any part thereof available for allotment to Mutual Funds remained unsubscribed, it may be allotted to other Eligible QIBs.

Bidders were not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or the Fund Raising Committee of the Board, as applicable, decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with Regulation 176(1) of the SEBI ICDR Regulations and the resolution of our Board on January 30, 2024, and the shareholders of our Company on March 18, 2024, our Company has offered a discount of ₹ 22.51 per Equity Share, equivalent to 3.30% on the Floor Price.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being March 18, 2024, and within 60 days from the date of receipt of Bid Amount from the Successful Bidders failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "– ***Pricing and Allocation – Designated Date and Allotment of Equity Shares***" on page 262.

The subscription to the Equity Shares offered pursuant to the Issue was made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document which contained all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document and this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer was deemed to have been made to such person and any application that does not comply with this requirement was treated as invalid.

This Issue was authorized and approved by our Board of Directors by way of resolution dated January 30, 2024, and by our Shareholders through special resolution on March 18, 2024, passed by way of postal ballot.

The minimum number of Allottees for each qualified institutions placement shall not be less than:

- two, where the Issue size is less than or equal to ₹ 25,000 lakhs; and

- five, where the Issue size is greater than ₹ 25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***Bid Process —Application Form***" on page 258.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 267 and 274, respectively.

We had applied for, and received, the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges on May 22, 2024. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 267 and 274, respectively.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company, in consultation with the BRLMs circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form was specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company has maintained complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to the extent applicable, to whom the Preliminary Placement Document and the serially numbered Application Form were dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules, if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered, was determined by our Company in consultation with the BRLMs, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe was deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer was deemed to have been made to such person and any application that does not comply with this requirement was treated as invalid.

3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the Escrow Account specified in the Application form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Issue Period to the BRLMs. The Application Form was required to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB was allowed to submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount had been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and could not be withdrawn or revised downwards after the Issue Closing Date. In case Bids were made on behalf of the Eligible QIB and the Application Form was unsigned, it was assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

- full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), contact number and bank account details;

- number of Equity Shares Bid for;

- price at which they were agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the depository / beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;

- Equity Shares held by the Eligible QIBs in our Company prior to the Issue; and

- a representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S and it has agreed to certain other representations set forth in the "***Representation by Investors***" on page 4 and "***Transfer Restrictions and Purchaser Representations***" on page 274 and certain other representations as set forth in the Application Form;

Note*: Eligible FPIs were required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid was allowed to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme for which the Bid had been made. Application by various schemes or funds of a Mutual Fund was treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them did not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs were required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "Keystone Realtors Limited – QIP – Escrow Account" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company has kept a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders were required to be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 263.

6. Once a duly completed Application Form was submitted by a Bidder and the Bid Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Issue Closing Date. The Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Application Form.

7. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company, in consultation with the BRLMs determined the final terms, including the Issue Price of the Equity Shares offered pursuant to the Issue and Allocation. Upon such determination, the BRLMs sent the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN contained details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation is at the absolute discretion of our Company and shall be in consultation with the BRLMs.**

8. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed the names of proposed allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the BRLMs, on our behalf, sent a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

11. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall submit relevant documents to the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

13. Our Company shall then apply for the final listing and trading permissions from the Stock Exchanges.

14. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant accounts of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

15. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt the receipt of the listing and trading approvals to those Successful Bidders to whom the Equity Shares have been Allotted. Our Company, and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

16. A representation that it is outside the United States and is acquiring the Equity Shares in an "*offshore transaction*" as defined in, and in reliance on, Regulation S, is not an affiliate of the Company or the BRLMs or a person acting on behalf of such an affiliate and it has agreed to certain other representations set forth in the Application Form.

Eligible Qualified Institutional Buyers

Only Eligible QIBs were eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules eligible to invest in India under applicable law, were considered as Eligible QIBs. FVCIs and non-resident multilateral or bilateral development financial institutions were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual funds, venture capital fund and alternate investment funds registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 2,500 lakhs;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;

- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

Eligible FPIs were permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs were permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs and non-resident multilateral or bilateral development financial institution were not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) were not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs were allowed to invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company did not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company did not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increased to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, the Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company and the BRLMs and any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLMs who are QIBs were allowed to participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs were permitted to only use the serially numbered Application Forms (which were specifically addressed to them) supplied by our Company and/or the BRLMs in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form was to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Application Amount was paid along with submission of the Application Form within the Issue Period, and in such case, it was assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, the Eligible QIB has been deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 1, 4, 267 and 274, respectively:

1. The Bidder confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Bidder confirmed that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Bidder confirmed that it had no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to the Promoters;

4. The Bidder acknowledged that it had no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirmed that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The Bidder confirmed that the QIB is eligible to Bid for and hold the Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The Bidder further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any regulations applicable to the QIB;

7. The Bidder confirmed that the Application would not result in triggering a tender offer under the SEBI Takeover Regulations;

8. The Bidder confirmed that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and was not an FVCI or a non-resident multilateral or bilateral development financial institution;

9. The Bidder agreed and made payment of its Bid Amount, along with submission of the Application Form within the Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

10. The Bidder agreed that although the Bid Amount was required to be paid by it, along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLMs. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Bidder acknowledged that in terms of the requirements of the Companies Act, upon Allocation, the Company is required to disclose their names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledged and agreed, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the discretion of the Company, in consultation with the BRLMs;

12. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue size. For the purposes of this representation:

    a. The expression "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIB confirmed that:

    a. It is outside the United States and it is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

    b. It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of the Preliminary Placement Document and this Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 1, 4, 267 and 274, respectively.

14. The Bidder acknowledged that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. The Bidder confirms that it shall not undertake any trade in the Equity Shares credited into the beneficiary account maintained with the Depository Participant by the QIBs until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. The Bidder acknowledged, represented and agreed that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations. In case such Eligible QIB is an existing shareholder who, together with persons acting in concert, holds 5% or more of the underlying paid up share capital of, or voting rights in our Company a disclosure will have to be made under the SEBI Takeover Regulations in the event of a change of 2% or more in the existing Holding of the Eligible QIB and persons acting in concert;

17. The Eligible FPI, confirmed that participated in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirmed that it,

individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

18. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Placement Document, was deemed to have made the representations, warranties and agreements made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on page 1, 4, 267 and 274, respectively.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR DEPOSITORY / BENEFICIARY ACCOUNT WAS HELD.

IF SO, REQUIRED BY THE BRLMs, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQURIED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLMs TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BRLMs, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company or by the BRLMs in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the name of the Bidder, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount were required to be deposited in the Escrow Account as is specified in the Application Form and the Application Forms were required to be submitted to the BRLMs either through electronic form or through physical delivery at either of the following addresses:

Name of the BRLM	Address	Contact Person	Email	Contact Number
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India	Prachee Dhuri	keystonerealtors.qip@jmfl.com	+91 22 6630 3030
Axis Capital Limited	1st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg Worli, Mumbai – 400 025, Maharashtra, India	Parin Savla	rustomjee.qip@axiscap.in	+91 22 4325 2183
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India	Karl Sahukar	keystonerealtors.qip@kotak.com	+91 22 4336 0000

The BRLMs were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "Keystone Realtors Limited – QIP – Escrow Account" with the Escrow Agent, in terms of the arrangement among our Company, the BRLMs and the Escrow Agent. Each Bidder was required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders were required to make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were required to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form was liable to be cancelled and rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Keystone Realtors Limited – QIP – Escrow Account" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***Issue Procedure – Refunds***" on page 263.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price was not less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of ₹ 22.51 per Equity Share, equivalent to 3.30% on the Floor Price has been offered by our Company in accordance with the provisions of the SEBI ICDR Regulations as approved by our Shareholders through a resolution dated March 18, 2024, by way of postal ballot.

Our Company, in consultation with the BRLMs, has determined the Issue Price, which was at or above the Floor Price.

The "Relevant Date" referred to above, for Allotment, was the date of the meeting in which the Board decided to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLMs. Such Bids were not allowed to be withdrawn or revised downwards after the Issue Closing Date. The book was maintained by the BRLMs.

Price Discovery, Terms and Allocation

Our Company, in consultation with the BRLMs, has determined the Issue Price, and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Company offered a discount of ₹ 22.51 per Equity Shares, equivalent to 3.30% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated January 30, 2024, and the resolution of our Shareholders on March 18, 2024, by way of postal ballot.

After finalisation of the Issue Price, our Company updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the BRLMs on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for a minimum of 10% of the Issue Size was undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the BRLMs, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE BRLMs, IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BRLMs ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note (CAN)

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLMs, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which includes the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, the Equity Shares were offered, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall submit the necessary documents with the Stock Exchanges in relation to the Issue and post that our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts (a) the Successful Bidders will be eligible for trading on the Stock Exchanges immediately upon such credit, and (b) the monies lying to the credit of the Escrow Account shall be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.

6. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Placement Document, including the details of names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated

March 5, 2010 issued by the SEBI, the Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

7. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within the timelines prescribed under the applicable laws, our Company shall repay the application monies within the timelines prescribed under the applicable laws, failing which our Company shall repay that monies with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application) in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue within the timelines prescribed under the applicable laws, our Company shall repay the Bid Amount as per the timelines prescribed under the applicable laws, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form were submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN allotted under the Income Tax Act, 1961 ("**IT Act**") in the Application Form. A copy of PAN card was required to be submitted with the Application Form. However, this requirement did not apply to certain Bidders who were exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information were considered incomplete and were liable to be rejected. It was to be specifically noted that applicants were not to submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank account details

Each Bidder was required to mention the details of the bank account from which the payment of Bid Amount was made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLMs, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLMs in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder, as set out in the Application Form. For details see "***Issue Procedure – Refund***" on page 263. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in dematerialised form with the Depositories

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the BRLMs will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares

Placement Agreement

The BRLMs have entered into the Placement Agreement dated May 22, 2024, with our Company, pursuant to which the BRLMs has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription on a reasonable efforts basis for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

The Preliminary Placement Document has not been and this Placement Document will not be, filed as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" on pages 267 and 274, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

In connection with the Issue, the BRLMs (or their affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the BRLMs may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 10.

From time to time, the BRLMs, and their affiliates may engage in transactions with and perform services for the Company, Subsidiaries, Associates, Joint Ventures, Jointly Controlled Operation, its group companies, its Affiliates or a shareholder of the Company or their respective Affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking, investment banking, and other banking transactions with the Company, Subsidiaries, Associates, Joint Ventures, Jointly Controlled Operation, its Affiliates or a shareholder of the Company or their respective Affiliates, for which they have received compensation and may in the future receive compensation.

Lock-up

Our Company shall not, subject to the exceptions set out below, (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the BRLMs, which consent shall not be unreasonably withheld, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Issue Shares pursuant to the Issue; (ii) issuance of Equity Shares pursuant to conversion of ESOPs; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

Subject to the exception set out below, our Promoters will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the BRLMs, which consent shall not be unreasonably withheld, directly or indirectly:

(a) issue, offer, sell, lend, pledge, contract to sell or issue, purchase or sell any option or contract to purchase, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (b) above. Further, preferential issuance of Equity Shares or any other securities to the Promoters or Promoter Group of the Company shall be subject to lock-up requirements under the Applicable Law. Provided that, the foregoing restriction shall not apply to any sale of Equity Shares held by the Promoters and/or members of the Promoter Group up to such number of Equity Shares held by the Promoters and/or the Promoter Group, on a post-Issue basis, through any legally permitted mode, in order to meet fully or in part, the minimum public shareholding requirements specified by Applicable Law.

SELLING RESTRICTIONS

The distribution of this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required (including filing of prospectus in India with SEBI or any other authority in connection with the Issue). Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of this Placement Document, any offering materials and any advertisements in connection with the offering of the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations. Each purchaser of the Equity Shares in this Issue will be deemed to have made representations, warranties, acknowledgments and agreements as described in this section and under "***Notice to Investors***", "***Representations by Investors***" and "***Transfer Restrictions and Purchase Representations***" on pages 1, 4 and 274.

Republic of India

The Issue will be made in compliance with the SEBI ICDR Regulations, Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. The Preliminary Placement Document has not been, and this Placement Document will not be filed as a prospectus with the RoC, or an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Placement Document and the Equity Shares that shall be offered pursuant to this Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Lead Managers for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Managers of such fact in writing and has received the consent of the Lead Managers in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Managers has been obtained to each such proposed offer or resale.

Our Company, the Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). This Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in this Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

This document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. the interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. no regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Qatar (excluding the Qatar Financial Centre)

This Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the Lead Managers are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing the Lead Managers are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Placement Document is strictly private and confidential. This Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(b) where no consideration is or will be given for the transfer;
(c) where the transfer is by operation of law;
(d) as specified in Section 276(7) of the SFA; or
(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public.

The investors will be individually approached from time to time. This Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Lead Managers for any such offer; or
(c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any Lead Managers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This Placement Document is directed only at relevant persons. Other persons should not act on this Placement Document or any of its contents. This Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in '*offshore transactions*', as defined in and in reliance on Regulations S and the applicable laws of the jurisdiction where such offers and sales are made. For further information, see "***Transfer Restrictions and Purchaser Representations***" on page 274.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the Stock Exchanges. Allotments made to Eligible QIBs in the Issue (including to FPIs) are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. For more information, see "***Selling Restrictions***" on page 267. Additional transfer restrictions applicable to the Equity Shares are listed below.

Transfer Restrictions and Purchaser Representations

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

By accepting delivery of the Preliminary Placement Document and this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, the investor will be deemed to have represented, agreed and acknowledged as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or any of the Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) are seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares and (v) have no need for liquidity with respect to the investment in the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to the Preliminary Placement Document and this Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and each of the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by the Company.

It acknowledges that the Company and the BRLMs and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLMs or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**Insider Trading Regulations**") have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis. An "insider" means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 4,28,42,00,000 comprising of 42,80,00,000 Equity Shares (of face value of ₹10 each) and 4,20,000 Preference Shares (of face value of ₹10 each). As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 1,26,00,94,100 comprising of 12,60,09,410^ Equity Shares (of face value of ₹10 each). The Equity Shares are listed on BSE and NSE.

^ *Subject to Allotment of Equity Shares pursuant to the Issue.*

Memorandum and Articles of Association

Our Company is governed by its Memorandum and Articles of Association.

Main objects of our Company

To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartment structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships. holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating furnishing and maintaining of structures. flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and conveniences to purchases for development, houses buildings. structures and other properties of any tenure and any interest thereto and purchase, sell and deal in freehold and leasehold land and in purchase, sell, lease, hire, exchange or otherwise deal in land and house's property and other property whether real or personal and to turn the same into account as may seem expedient and to carry on business as developers and land buildings immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories warehouse, shops, wharves buildings works and conveniences and by consolidating, connecting and subdividing immovable properties and by leasing and disposing off the same.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles authorize the Board to pay to the members such interim dividends as in their judgement the position of our Company justifies. Under the Companies Act, 2013, dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Companies Act, 2013 and no dividend shall carry interest as against the Company.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act, 2013, permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Offer of Additional Shares

The Companies Act, 2013, gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act and the Articles, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to dispose the Equity Shares not accepted by existing shareholders in such manner which is not disadvantageous to the Shareholders and our Company, in accordance with the Articles.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, 2013, and in accordance with the Articles, any new shares may be issued as redeemable preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of Shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. Five Shareholders or such other number of Shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

Voting rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act, 2013 read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting.

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deals with the exercise of right to vote by members by electronic means.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (**"STT"**) (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act, and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest the whole or any part of the assets of the Company in trustees upon such trust for the benefit of the contributories if considered necessary.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors
Keystone Realtors Limited
702, Natraj, M V Road Junction,
Western Express Highway,
Andheri (East),
Mumbai – 400 069

Dear Sir(s):

Re: Statement of taxation aspects in relation to eligible securities applicable to Keystone Realtors Limited (the "Company"), its material subsidiaries and its shareholders, under the direct tax laws, prepared in accordance with the requirements under Schedule VII(18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations') in connection with the Qualified Institutions Placement ('QIP').

We, M R M & Co., Chartered Accountants, the independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated February 09, 2024, hereby confirm that the enclosed statement in the annexure prepared and issued by the Company (the "Statement"), provides the taxation aspects of eligible securities under the direct tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2024, the rules, regulations, circulars and notifications issued thereon (collectively the "Indian Taxation Laws") as applicable to the assessment year 2025-26 relevant to the financial year 2024-25. Several of these taxation aspects are dependent on the Company, its Material Subsidiaries (as mentioned below), and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company, its Material Subsidiaries and its shareholders to become eligible to be governed by such taxation aspects is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company and its shareholders may or may not choose to fulfil.

List of Material Subsidiaries:

1. Rustomjee Realty Private Limited
2. Real Gem Buildtech Private Limited

The taxation aspects stated in the enclosed Statement are not exhaustive and it covers only taxation aspects relevant to the eligible securities applicable to the Company, its Material Subsidiaries and its shareholders. The preparation of the contents stated is the responsibility of the Company's management. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the QIP and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to taxation aspects prescribed under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The taxation aspects stated in the enclosed statement are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance on whether:

- The Company, its Material Subsidiaries and its shareholders will continue to be governed by these taxation aspects in future;
- The conditions prescribed in the taxation laws have been/would be met; and
- The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of our partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

This Statement is addressed to board of directors of the Company and has been issued at the specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the preliminary placement document, placement document and any other material in connection with the proposed QIP of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M R M & Co.
ICAI Firm Registration No: 022724N

Ratik Jain
Partner
Membership No. 441340
UDIN: 24441340BKBZVP6588
Enclosure: Annexure A

Annexure A

Statement of taxation aspects relating to eligible securities applicable to Keystone Realtors Limited (the Company), its Material Subsidiaries and its shareholders, required as per Schedule VII (18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations')

Taxation aspects relating to eligible securities

A. Key taxation aspects applicable to the Company and its Material Subsidiaries

The following benefits are available to the Company and its Material Subsidiaries after fulfilling conditions as per the applicable provisions of the Income Tax Act, 1961 ("the Act"):

Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ("**TDS**") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. Taxation aspects relating to eligible securities applicable to Shareholders

1. Resident Shareholders

Dividend Income

Any income by way of dividends (whether interim or final) received on shares of any Indian Company is taxable in the hands of shareholders. Such dividend is also to be included while computing the MAT liability where the recipient of the dividend is a company, subject to MAT applicability.

Dividend income earned by resident shareholders being individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, would be taxable at the applicable rates with the maximum surcharge to be levied @15% on tax amount.

The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

As per Section 194 of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend which does not exceed ₹ 5,000 (in aggregate in a financial year) shall not be subject to TDS provisions.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognized stock exchange in India or unit of Unit Trust of India or unit of an equity-oriented fund or a zero-coupon bond held by an assessee for a period of more than 12 months are considered as long-term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long-term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months or less are considered as short-term capital gains ("STCG").

Taxation of Long-term capital gains on listed equity shares chargeable to Securities Transaction Tax ("**STT**")

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder on transfer of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT.

The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed equity shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long-term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. The CBDT came out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A, will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%.

Exemption from long term capital gains

In accordance with section 54F, LTCG on the transfer of any long-term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual -owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or

- Amount of capital gain; or

- Rs. 10 Crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

STCG arising from transfer of capital assets (listed securities), other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on STCG on listed securities is capped at 15%.

Setting off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other set off provisions

As per section 72 of the Act, business loss (other than loss on speculation business), if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

General provisions of the Act

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income. However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the provisions of the Act.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;

b. where the shares are received for a consideration less than FMV but exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

2. Non-resident shareholders

Provisions in the Act related to Non-residents

Capital asset deemed to accrue or arise in India

Explanation 5 to section 9(1)(i) of the Act provides that capital asset being a share of a company held outside India shall be deemed to be situated in India if it derives its value, directly or indirectly, substantially from the assets located in India. Explanation 6 to section 9(1)(i) of the Act provides that the asset referred to in Explanation 5 would include tangible as well as intangible asset and the valuation of the assets would be carried out in accordance with the method provided under Explanation

6. Explanation 7 to section 9(1)(i) of the Act provides certain situations which would not trigger the provisions of Explanation 5 read with Explanation 6.

Apart from the Explanation 7 which provides the exclusions, the second proviso to the Explanation 5 to section 9(1)(i) of the Act provides that these provisions shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992. Further these provisions shall also not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992.

The cases other than the above exclusions may fall within the ambit of the provisions of Explanation 5 and 6 to section 9(1)(i) subject to the provisions of the Act and the DTAA, whichever is beneficial to the non-resident. This benefit, however, would be further subject to the provisions of General Anti-Avoidance Rules. i.e. Chapter X-A of the Act

Dividend Income

Any income by way of dividends (whether interim or final) received on shares of any Indian Company is taxable in the hands of shareholders. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act. Thus, the non-resident shareholders are liable to tax on dividend income received from domestic company u/s. 115A of the Act at 20% of gross dividend income (plus applicable surcharge and cess) subject to the provisions of the relevant Tax treaty read with the Multilateral Convention to Implement (wherever applicable).

The recipient shareholder shall be entitled to deduction of the interest expenditure wholly and exclusively incurred for earning of such dividend income under section 57 of the Act, subject to the maximum limit of 20% of the dividend income.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised Stock Exchange in India or unit of Unit Trust of India or unit of an equity oriented fund or a zero coupon bond held by the assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

Taxation of Long-Term Capital Gains on listed equity shares chargeable to STT

Under the first proviso to section 48 of the Act, in case of a non-resident shareholder, in computing the capital gains arising under section 112 of the Act from transfer of shares of a company acquired in convertible foreign exchange (as per exchange control regulations) (in cases not covered by section 115E of the Act, discussed hereunder), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case. The capital gains/loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer into the same foreign currency which was utilised in the purchase of the shares. The capital gains so computed shall be reconverted into Indian currency.

Under section 10(38) of the Act, LTCG up to 31 March 2018 arising to a shareholder, being a nonresident, on sale of equity shares would be exempt from tax where the sale transaction has been entered into on a recognised stock exchange of India and is chargeable to STT. However, Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to LTCG arising on transfer of listed shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 112A of the Act, the concessional rate of 10% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. As per section 112A(4) of the Act, the Central Government by notification in the official gazette shall specify the modes of acquisition of equity shares which shall be exempt from the condition of payment of STT. In furtherance to the same, the CBDT has come out with the final notification, dated 01 October 2018, identical to draft notification, barring few additions. The final notification has specified that the requirement to pay STT will not apply to (1) share acquisitions undertaken prior to October 1, 2004, (2) share acquisitions undertaken on or after October 1, 2004, subject to certain exceptions.

LTCG arising from transfer of capital assets on which STT is not paid and other than those covered by section 112A , will be taxable at 20% after indexation, or 10% before indexation (whichever is lower)

As per section 48 of the Act, the benefit of indexation and foreign currency fluctuations would not be available. No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%,

Taxation of short-term capital gains on listed equity shares chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity oriented fund or units of a business trust would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

a. transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and

b. the consideration for such transactions is payable in foreign currency.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

For individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial judicial person, the maximum rate of surcharge on tax on LTCG on listed securities is capped at 15%.

Setting-off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other provisions

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/ trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains, such amount paid on account of STT.

Exemption from long term capital gains

In accordance with section 54F, long-term capital gains arising on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilised, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual -owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or

- Amount of capital gain; or

- Rs. 10 crore

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head “Capital Gains” of the year in which the residential house is transferred.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, on or after 1 April 2017, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration and the aggregate Fair Market Value ("FMV") of such shares exceeds Rs.50,000/-, the whole of the aggregate FMV;

b. where the shares are received for a consideration less than the aggregate FMV of such shares by any amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Rules provides for the method for determination of the FMV of various properties.

Rate beneficial to non-residents

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (the “DTAA”) between India and the country of residence of the non-resident/ NRI. As per section 90(2) of the Act, provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident/ NRI.

As per section 90(4) of the Act, an assessee being a non-resident, shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of his being a resident in any country outside India, is obtained by him from the government of that country or any specified territory. As per section 90(5) of the Act, the non-resident shall be required to provide such other information, as mentioned in Form 10F.

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non-residents [other than LTCG exempt u/s 10(38)] may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities. However, the non-resident investor will have to furnish a certificate of his being a resident in a country outside India, to get the benefit of the applicable DTAA and the document as notified under the provision of section 90(5) of Act.

Provisions in the Act specific to Non-Resident Indians (NRI)

NRI has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

Special provision for computation of total income of non-residents.

As per section 115D(1), no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Where in the case of an assessee, being a non-resident Indian—

(a) the gross total income consists only of investment income or income by way of long-term capital gains or both, no deduction shall be allowed to the assessee under Chapter VI-A and nothing contained in the provisions of the second proviso to section 48 shall apply to income chargeable under the head "Capital gains";

(b) the gross total income includes any income referred to in clause (a), the gross total income shall be reduced by the amount of such income and the deductions under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.

Return of Income not to be filed in certain cases

In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.

3. Provisions in the Act specific to Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding.

As per section 2(14) of the Act, any security held by a FII which has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

Tax on income of Foreign Institutional Investors and specified funds from securities or capital gains arising from their transfer

Under section 115AD(1)(ii) of the Act, income by way of STCG arising to the FII on transfer of shares shall be chargeable at a rate of 30% (plus applicable surcharge and health and education cess), where such transactions are not subjected to STT, and at the rate of 15% (plus applicable surcharge and health and education cess) if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

Under section 115AD(1)(iii) of the Act income by way of LTCG arising to an FII from the transfer of shares held in the company will be taxable at the rate of 10% (plus applicable surcharge and health and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FIIs.

The Finance Act, 2018 has amended the provisions of section 115AD of the Act to withdraw the exemption of section 10(38) of the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 10% on such income exceeding Rs. 1 lakh.

As per section 90(4) of the Act, non-resident shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide such other information as mentioned in Electronic Form 10F.

No tax deduction at source on capital gains

As per section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FII.

As per the provisions of Section 196D of the Act, any income by way of dividend payable to FIIs/FPIs may be subject to withholding of tax at the rate of 20% under the domestic tax laws or under the tax treaty, whichever is beneficial, unless a lower withholding tax certificate is obtained from the tax authorities.

Amendments in the Act

Under the current provisions, Chapter X-A of the Act dealing with the provisions of General Anti Avoidance Rules (GAAR) has been effective from April 1, 2017 (i.e. from FY 2017-18).

Notes:

1. Eligible securities refers to equity shares of the Company

2. The above Statement sets out the provisions of Indian Taxation Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Keystone Realtors Limited

Name – Sajal Gupta
Designation – Chief Financial Officer & Head – Corporate Strategy
Date: May 22, 2024

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes and civil proceedings, which are pending before various adjudicating forums.

As on the date of this Placement Document, except as disclosed below, there are no other outstanding legal proceeding which have been considered material and disclosed to the Stock Exchanges in accordance with our Company's policy in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board.

*Except as disclosed in this section, such disclosures having been made solely for the purpose of the Issue, in accordance with the resolution passed by the Fund Raising Committee of our Board dated May 22, 2024, there are no (i) outstanding criminal proceedings involving our Company, our Subsidiaries, our Associates, our Joint Ventures, our Jointly Controlled Operation, our Directors, and our Promoters ("**Relevant Parties**"); (ii) outstanding actions (including show-cause notices) initiated by any regulatory and/or statutory authorities such as SEBI, the RBI or such similar authorities or stock exchanges, involving the Relevant Parties; (iii) outstanding civil proceedings involving our Company or our Subsidiaries or our Associates or our Joint Ventures or our Jointly Controlled Operation, where the amount involved in such proceeding exceeds ₹ 544 lakhs, being 5% of the average absolute value of profit or loss after tax for Fiscals 2024, 2023 and 2022, on a consolidated basis ("**Materiality Threshold**"); (iv) other outstanding litigation involving the Promoters and Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis; (v) outstanding direct and indirect tax matters involving our Company or our Subsidiaries or our Associates or our Joint Ventures or our Jointly Controlled Operation, disclosed in a consolidated manner; (vi) any other outstanding litigation involving the Relevant Parties wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis; and (vii) outstanding litigation involving our Company, its Subsidiaries, its Associates, its Joint Ventures and/or Jointly Controlled Operation which relate to the land parcels on which there are Developments of our Company, its Subsidiaries, its Associates and/or its Joint Ventures and/or Jointly Controlled Operation, respectively or the land reserves held by our Company, its Subsidiaries, its Associates and/or its Joint Ventures and/or Jointly Controlled Operation, respectively, where the dispute is with respect to the title of the land parcel or development interest, will be considered 'material' (irrespective of any amount involved in such litigation).*

Further, as on the date of this Placement Document, other than as disclosed in this section: (i) there is no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against our Promoters during the last three years immediately preceding the year of issue of this Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of issue of this Placement Document involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company or Subsidiaries; (iii) there are no defaults in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon and (d) any loan obtained from any bank or financial institution and interest thereon by our Company and our Subsidiaries, as of the date of this Placement Document; (iv) there are no material frauds committed against our Company on a consolidated basis in the last three years and if so any action taken by our Company; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; and (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

Further, pre-litigation notices received by any of the Relevant Parties from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings and accordingly shall not be disclosed in the Issue Documents till such time that any of the Relevant Parties, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

A. Litigation involving our Company

Criminal litigation against our Company

1. Farid Shaikh, partner of Gold Fingers Establishment ("**Complainant**") has filed a criminal complaint on May 16, 2016 ("**Complaint**") before the Metropolitan Magistrate Court, Andheri ("**Magistrate Court**"), against our Company, Percy Sorabji Chowdhry and Boman Rustom Irani, ("**Accused**") for alleged commission of the offences of *inter alia* dishonest misappropriation of property, cheating and criminal breach of trust

committed under sections 406, 420, 506(ii), 504, 120(B), and 34 of the Indian Penal Code, 1860 ("**IPC**"). The Complainant has also prayed for an order to be passed against our Company under section 156(3) of the Code of Criminal Procedure, 1973, directing the Joint Commissioner of Police, Economic Offences Wing to carry out an investigation and report against the Accused. The Magistrate Court by way of an order dated August 17, 2020 ordered that process be initiated against the Accused under section 204 of the Code of Criminal Procedure, 1973 for the alleged offenses committed under sections 406, 420, 506(ii) and 120(B) read with 34 of IPC. Thereafter, the Accused challenged the Magistrate Court order dated August 17, 2020 before the Court of Sessions, at Dindoshi (Borivali Division), Goregaon ("**Sessions Court**") vide a revision application. The Sessions Court vide an order dated November 25, 2020 allowed the said revision application, and set aside the Magistrate Court order dated August 17, 2020. Further, the Sessions Court remanded the matter back to the Magistrate Court for considering the matter afresh. The Magistrate Court vide order dated January 11, 2024 (**"Order"**) directed for the process to be issued against the Accused. The Accused challenged the Order before the Sessions Court by way of a miscellaneous application and a criminal revision application and prayed, *inter alia*, to set aside and quash the Order and to stay the Order till the applications are disposed off. The said applications are currently pending.

Outstanding criminal litigation filed by our Company

1. Our Company has filed a criminal complaint dated February 22, 2021 before the Metropolitan Magistrate Court, Andheri ("**Court**") against Gold Fingers Establishment and its partners ("**Accused**") for alleged commission of offences inter alia fabricating and using false evidence, dishonest misappropriation of property, cheating and dishonestly inducing delivery of property, and forgery committed by the Accused under sections 191, 192, 196, 403, 420, 467, and 471 of the Indian Penal Code, 1860. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Company

1. The Chief Controlling Revenue Authority, Maharashtra by way of an order dated May 9, 2016 directed Rustomjee Construction Private Limited (now merged with our Company) ("**RCPL**"), to pay an additional stamp duty of ₹ 422 lakhs and a penalty of ₹ 17 lakhs ("**Order**"), pursuant to the deficiency in the calculation of the market value of the property due to failure to consider the cost of construction of land at Gandhi Nagar, Bandra (East), Mumbai. RCPL has filed a writ petition dated October 4, 2016 before the High Court of Bombay ("**High Court**") challenging the Order on the grounds that, *inter alia* (i) the demand notice was issued without hearing RCPL; and (ii) the cost of construction had already been considered whist computing the initial stamp duty. RCPL has prayed for, *inter alia* (i) an ad-interim injunction against the Order; and (ii) issuance of a writ of certiorari against the Order. The High Court by way of an interim order dated September 4, 2017 granted certain ad-interim reliefs to the RCPL. The matter is currently pending.

2. The Chief Controlling Revenue Authority, Maharashtra by way of an order dated April 1, 2017 ("**Order**") directed Enigma Constructions Private Limited ("**ECPL**") (now merged with our Company), to pay an additional stamp duty of ₹ 207 lakhs ("**Stamp Duty**") on the ground that the Company has paid insufficient stamp duty on a deed of conveyance dated March 20, 2009 ("**Deed of Conveyance**") entered into by ECPL with Evershine Developers. Subsequently, the Collector of Stamp, Thane by way of a notice dated April 26, 2017 directed our Company to pay the Stamp Duty. Our Company has filed a writ petition dated June 9, 2017 before the High Court of Bombay ("**High Court**") challenging the Order on the ground that *inter alia* no stamp duty was payable on the Deed of Conveyance as the Deed of Conveyance had subsumed the FSI agreement dated December 9, 2008 entered into by it with Evershine Developers on which ECPL had already paid stamp duty of ₹ 1,001 lakhs. Our Company also prayed for, *inter alia* (i) an ad-interim injunction against the Order; and ii) issuance of a writ of certiorari against the Order. The High Court, by way of an interim order dated March 8, 2018, granted interim relief to our Company and passed an injunction against the Chief Controlling Revenue Authority, Maharashtra from acting upon the Order on the condition that our Company furnishes a bank guarantee to the extent of 50% of the Stamp Duty assessed. The matter is currently pending.

3. The Collector of Stamps, Enforcement - I Mumbai ("**Collector**") passed three adjudication orders dated September 15, 2015 ("**Orders**") pursuant to which our Company was required to pay stamp duty of ₹ 313 lakhs ("**Stamp Duty**") on 150 permanent alternate accommodation agreements ("**PAAAs**") entered with the members of the M.I.G. Co-operative Society Limited ("**Society**"). The Collector has passed the Order on the ground that our Company is giving additional area to the members of the Society and included this additional area to calculate the stamp duty. Our Company paid the Stamp Duty on the PAAAs and subsequently filed an application dated May 27, 2018 ("**Application**") before the office of Chief Controlling Revenue Authority and Inspector General of Registration and Controller of Stamps, Pune, ("**CCRA**") challenging the Orders on the grounds that *inter alia* our Company was compelled to pay the stamp duty twice as the flat and car parking area allotted under the PAAAs are same as under the re-development agreement, on which the Company has already paid the stamp duty. Our Company has also prayed for *inter alia* the following directions to be issued to the Collector; (i) to refund ₹ 313 lakhs for excess stamp duty paid by our Company on 150 PAAAs; and (ii) to consider the remaining 148 PAAAs as incidental agreements and charge stamp duty as per section 4 of the Maharashtra Stamp Duty Act, 1958. The matter is currently pending.

4. The Collector of Stamp, Borivali passed an adjudication order dated September 29, 2021 ("**Order**") pursuant to which our Company is required to pay a stamp duty of ₹ 1 lakhs on a permanent alternate accommodation agreement ("**PAAA**") and collectively ₹ 153 lakhs on 111 PAAAs which will be executed with the members of the Rajendra Nagar Co-operative Society Limited ("**Society**"). The Collector has passed the Order on the ground that our Company is giving additional area to the members of the Society and included this additional area to calculate the stamp duty. Our Company has filed an appeal dated October 7, 2021 before the Inspector General of Registration and Controller of Stamps and Chief Controlling Revenue Authority, Maharashtra State at Pune ("**CCRA**"), on the ground that *inter alia* the members of the Society are not getting additional area or additional benefits. Our Company has prayed for, *inter alia*, (i) quashing of the Order; and (ii) to consider the remaining 111 PAAAs as incidental agreements and charge stamp duty as per section 4 of the Maharashtra Stamp Act, 1958. The matter is currently pending.

5. The Maharashtra Housing Area and Development Authority ("**MHADA**") issued an order dated May 7, 2021 ("**Order**") directing our Company to pay ₹ 1,801 lakhs towards purported additional development charges ("**Development Charges**") in relation to the redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. ("**Land**"). Our Company, by way of a letter dated May 14, 2021, objected to the imposition of the Development Charges against it in respect of the redevelopment of the Land. Our Company has filed a writ petition dated March 7, 2022 ("**Petition**") before the High Court of Bombay ("**High Court**") against various parties, including MHADA on the grounds that, *inter alia* no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966. Our Company sought, *inter alia* (i) an ad-interim injunction against the Order; and (ii) issuance of a writ of certiorari against the Order. The High Court by way of an interim order dated March 15, 2022 granted ad-interim reliefs to our Company against the Order. Further, the High Court directed our Company to (i) seek the permission of the High Court before applying for occupancy certificate in respect of the building to be constructed at the Land; and (ii) incorporate a clause with respect to the pendency of the Petition in the agreement for sale of flats in the building to be constructed at the Land. Thereafter, the High Court, by way of an order dated October 20, 2022 dismissed the Petition ("**HC Order**"). Our Company has filed a special leave petition before the Supreme Court of India ("**Supreme Court**") challenging the HC Order. The matter is currently pending.

6. The Maharashtra Housing Area and Development Authority ("**MHADA**") by way of various offer letters directed our Company to pay on-site infrastructure charges of ₹ 148 lakhs ("**Infrastructure Charges**") in relation to the redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. ("**Land**"). Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of various offer letters directed our Company to pay off-site infrastructure charges of ₹795 lakhs and development charges of ₹334 lakhs and ("**Development Charges**") to obtain the necessary permission for redevelopment of the Land. In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Subsequently, our Company by way of a letter dated July 11, 2016, objected to the imposition of the aforesaid the Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company filed a writ petition before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on the development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. Our Company sought, *inter alia* (i) issuance of a writ of certiorari against the Infrastructure Charges and Development Charges levied by MHADA and MCGM respectively; and (ii) ad-interim relief for directions to be issued to the MCGM to deposit the Infrastructure Charges and Development Charges with the High Court of Bombay. The matter is currently pending.

7. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a demand notice dated March 16, 2016 ("**Demand Notice**") directing our Company to pay ₹ 39 lakhs towards extra sewerage charges ("**Sewerage Charges**") in relation to the property situated at Gandhi Nagar, Bandra (East) ("**Land**"). Our Company and another ("**Petitioners**") have filed a petition on April 26, 2016 before the High Court of Bombay ("**High Court**") against the MCGM and others ("**Respondents**") on the ground that *inter alia* (i) no provision of the Mumbai Municipal Corporation Act, 1888 ("**Act**") empowers the MCGM to levy additional sewerage charges or extra sewerage charges; (ii) section 170 of the Act provides that no sewerage tax can be levied once a person is charged for sewerage services; and (iii) the Demand Notice has been issued without any authority of law and is violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners have prayed for *inter alia*: (i) declaration that the Demand Notice as illegal and unconstitutional; (ii) issuance

of a writ of certiorari against the Demand Notice; (iii) ad-interim injunction against the Demand Notice; and (iv) issuance of a writ of mandamus by directing MCGM to approve a water connection for the Land without any extra sewerage charges. The Respondents, by way of an affidavit-in-reply dated January 5, 2017, submitted before the High Court that the Petitioners have got additional development rights on an area admeasuring 13,626.44 square meters pursuant to a revised plan approved by the Respondents on November 7, 2015 and the Demand Notice was to recover the extra sewerage charges for the additional area. The matter is currently pending.

8. The Maharashtra Housing Area and Development Authority ("**MHADA**") by way of an offer letter dated April 9, 2013 directed Rustomjee Construction Private Limited (now merged with our Company) to pay on-site infrastructure charges of ₹1,569 lakhs ("**Infrastructure Charges**") in relation to redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai ("**Land**"). In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of an offer letter dated October 29, 2015 directed our Company to pay development charges of ₹ 1,165 lakhs ("**Development Charges**") to obtain the necessary permission for redevelopment of the Land. Subsequently, our Company by way of a letter dated November 5, 2015 objected to the imposition of the aforesaid Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company and the MIG Co-operative Housing Society (Bandra East) Group IV Limited ("**Petitioners**") filed a writ petition on January 19, 2016 before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners prayed for *inter alia*: (i) exemption from levy of the Infrastructure Charges and Development Charges; (ii) issuance of writ of certiorari calling for records of demand of Infrastructure Charges and Development Charges and quashing of the same; (iii) issuance of a writ of mandamus directing the MHADA and MCGM to process further applications for redevelopment of the Land; and (iv) injunction against MHADA and MCGM from levying any additional charges. The matter is currently pending.

9. The Municipal Corporation of Greater Mumbai ("**MCGM**") vide Improvement Committee Resolution No. 180 dated October 25, 2010 ("**ICR**") and Corporation Resolution No. 929 dated October 28, 2012 ("**CR**") revised the policy on charging extra ground rent / one time premium. Subsequently, the MCGM vide circular dated February 16, 2017 ("**Circular**") enforced the said policy with retrospective effect and issued a demand letter dated December 16, 2016, to Yazarina Estates & Investments Private Limited (now merged with our Company) ("**YEIPL**") to pay ₹ 52 lakhs towards recovery of differential amount of extra ground rent / one time premium. Further, the Assistant Commissioner (Estate) ("**Commissioner**") issued a letter dated March 17, 2017, to YEIPL to pay ₹131 lakhs towards 50% amount of extra ground rent / one time premium. Subsequently, YEIPL deposited the aforementioned amount with the Commissioner. Thereafter, YEIPL and another ("**Petitioners**") have filed a writ petition dated September 18, 2017 ("**Writ Petition**") against MCGM and the Commissioner ("**Respondents**") before the High Court of Bombay ("**High Court**") on the ground *inter alia* that (i) MCGM has no authority under the law to levy and recover extra ground rent / one time premium under the CR and ICR; (ii) extra ground rent / one time premium have been levied with retrospective effect; and (iii) the ICR, CR and Circular are contrary to the principles of natural justice. The Petitioners have prayed for *inter alia* (i) issuance of a writ of certiorari to set aside the ICR, CR, and the Circular; (ii) issuance of writ of certiorari to set aside demand letter dated December 16, 2016 and the letter dated March 17, 2017; (iii) restraint of Respondents from enforcing the ICR and CR and the Circular; (iv) issuance of a writ of a mandamus by directing MCGM to refund ₹ 94 lakhs towards differential amount of extra ground rent / one time premium paid by YEIPL and interest accrued thereon; and (v) ad-interim injunctions against the ICE, CR, and the Circular. The High Court, by way of an interim order dated January 4, 2018, directed *inter alia* the Petitioners to give an undertaking to the High Court that in the event the petition is dismissed the Petitioners shall pay interest, as demanded, to the MMCM. The matter is currently pending.

10. Our Company and one of our Subsidiaries, Rustomjee Realty Private Limited (**"RRPL"**) applied for permission from the Collector, Mumbai Suburban District (**"Collector"**) to excavate and remove earth on a piece of land at Borivali, Mumbai (**"Land"**) on September 23, 2011 and May 31, 2012. RRPL paid ₹ 37 lakhs for obtaining permission for removal of 15000 brass and 2500 brass of minor minerals for limited periods of 4 and 3 months respectively. However, the Tahsildar, Borivali and Tahsildar, Andheri found in 2013 that RRPL carrying out the work of excavation and removal of earth without appropriate permission. Accordingly, the Tahsildar, Borivali issued show cause notices dated October 9, 2013, November 29, 2013, and the Tahsildar, Andheri issued a show cause notice October 24, 2013 (**"Show Cause Notices"**) under section 48(7) of the Maharashtra Land Revenue Code, 1966 (**"Act"**) for unauthorized excavation and removal of earth. Thereafter, RRPL and our Company (**"Petitioners"**) filed a writ petition (**"Writ Petition"**) against the

Collector, Tahsildar, Borivali, Tahsildar, Andheri and another (**“Respondents”**) challenging the Show Cause Notices before the High Court of Bombay (**“High Court”**) on the ground that inter alia (i) the Show Cause Notices were issued under section 48(7) of the Act, against which a special leave petition has been preferred and the said petition is currently, sub-judice before the Supreme Court of India; and (ii) no permission is required from the Collector under Rule 6 of the Maharashtra Land Revenue (Restrictions on Use of Land) Rules, 1968 in case excavation is done for laying foundation of a building as per sanction plan issued by the Municipal Corporation of Greater Mumbai. The Petitioners prayed for inter alia (i) the Show Cause Notices to be set aside; (ii) restrain the Respondents from issuing any notices under section 48(7) of the Act; (iii) issuance of a writ of mandamus directing the Respondents to refund ₹ 37 lakhs; and (iv) ad-interim injunction against the Show Cause Notices. The High Court, in view of Government of Maharashtra notification dated May 11, 2015 (**“Notification”**) passed an order dated September 25, 2019, and directed the Respondents to refund ₹ 37 lakhs together with interest rate of 5% per annum from the date of deposits until the payment (**“Order”**). The Respondents have filed a review petition dated August 31, 2020, challenging the Order. The Respondents alleged that the Notification cannot be given retrospective effect as the same was not intended by the Government of Maharashtra. The Respondents have prayed for inter alia: (i) the Order to be reviewed or modified to extent of recalling the order of disposal; (ii) a stay on the execution and operation of Order; and (iii) grant of ad-interim relief. The matter is currently pending.

11. The Maharashtra Housing Area and Development Authority (“**MHADA**”) issued notice dated February 15, 2023 (**“Impugned Notice”**) to our Company, *inter alia*, thereby calling upon our Company to pay a sum of (i) ₹ 2,446 lakhs towards the development charges and (ii) ₹ 849 lakhs towards the interest on the development charges (**“Impugned Action”**) for the issuance of the occupational certificate in respect of the part of the building, namely, Wing D, of the Development ‘Seasons’ on the land situated at Gandhi Nagar, Bandra (East), Mumbai (**“Project”**). Our Company replied vide letter dated February 21, 2023 and lodged its complaint in respect of the levy of Impugned Action. Our Company again issued a reply dated February 23, 2023 addressing that our Company has already paid the development charges sought in the Impugned Notice and levying of interest is arbitrary and unjustified. Our Company filed the writ petition dated March 8, 2023 before the High Court of Bombay (**“High Court”**) on the ground that *inter alia*, (i) MHADA and Executive Engineer (Western) (**“Respondent”**) overstepped its powers in issuing the Impugned Notice to the extent of Impugned Action; (ii) levy of interest is in nature of tax or penalty and both the components are unconstitutional and violative of Maharashtra Regional and Town Planning Act, 1966 (**“MRTP”**) read with Maharashtra Housing and Area Development Act, 1976 (**“MHAD Act”**); (iii) Impugned Notice to the extent of Impugned Action is illegal and arbitrary. Our Company, prayed, *inter alia*, (i) to quash and set aside the Impugned Notice to the extent of levy of interest on development charges; (ii) to stay the effect, implementation and operation of the Impugned Notice to the extent of levy of interest on development charges; and (iii) to direct the MHADA and Respondent to process the application for granting of occupational certificate in respect of Project without insisting on payment of interest The High Court *vide* order dated March 13, 2023 directed our Company to pay the interest charges and directed the MHADA and Respondent to process our Company’s application for issuance of occupational certificate. The matter is currently pending.

12. Santosh Daundkar (**“Applicant”**) filed the application dated March 17, 2023 (**“Application”**) before the National Green Tribunal, Pune (**“NGT”**) to *inter alia*, implement the principle derived by a previous order of the NGT dated September 13, 2022 (**“Order”**), wherein it was held that recreation ground has to be provided on ground to enable plantation of trees and that concrete cannot be permitted under the tree to be planted. Our Company and other developer companies were added as respondents in the Application as they are indicative cases where recreational ground was placed above the concrete slab. The Applicant prayed for, inter alia, that (i) to apply the principle derived by the NGT in Order to all the projects in Mumbai where recreational ground was placed above the concrete slab; (ii) an independent expert committee to be set up to objectively scrutinise all the building plans, which were given commencement certificate after the cut-off date of December 17, 2013, and where recreational ground was placed above the concrete slab; (iii) consequent upon the findings of the independent committee, the municipal corporation be directed to demolish the infringing areas, so that recreational ground could be placed on mother earth to enable plantation; (iv) interim stay orders be issued to all the ongoing constructions taking place, where recreational ground was placed above the concrete slab; and (v) orders be issued to state level environment impact assessment authority that no environment clearance be given to projects where recreational ground was placed above the concrete slab. Our Company has filed its reply dated February 21, 2024. The matter is currently pending.

13. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a special notice dated December 21, 2022 (“**Demand Notice**”) directing our Company to pay ₹ 365 lakhs towards sewerage charges in relation to the property known as Eaze Zone, situated at Malad, Goregaon West (“**Land**”). Our Company (“**Petitioner**”) filed a writ petition before the High Court of Bombay (“**High Court**”) against the MCGM and others (“**Respondents**”) on the ground that *inter alia* (i) the Petitioner has at all times made the applicable payment

towards property tax and the Respondents have arbitrarily insisted on payment of 100% of the property tax for granting permanent water connection for the Land; and (ii) levy of sewerage charges is illegal, as the inability of the Petitioner to obtain permanent water connection for the Land was solely attributable to the Respondents and prayed for inter alia, issuance of writ of mandamus directing the Respondents to process the application of the Petitioner for grant of permanent water connection for the Land without payment of sewerage charges. The matter is currently pending.

Other pending material litigation involving our Company

Other pending material litigation filed by our Company

1. A mutation entry number 1639 dated October 21, 2020 ("**Mutation Entry**") for land situated at Vasai, Palghar ("**Land**") was entered into revenue record on October 22, 2020, pursuant to which the names of certain individuals including Sakhubai Somarya Patil were added to the land records. Our Company and Evershine Developers ("**Appellants**") have filed an appeal against Sakhubai Somarya Patil and others ("**Respondents**") under section 247 of the Maharashtra Land Revenue Code, 1966 on September 15, 2021 before the Sub-Divisional Officer at Vasai, Palghar ("**SDO**") for settling aside the Mutation Entry ("**Appeal**"). The Appellants have filed the Appeal on the ground that the Mutation Entry was entered fraudulently by Dilip Allo Patil (one of the Respondents) with the intention to grab the Land which was already sold by the predecessor to Palghar Land Development Corporation ("**PLDC**") vide a deed of conveyance dated December 10, 2004 ("**Sale Deed**"). Further, the Appellants contended that Evershine Developers purchased the Land from PLDC and later sold the Land to our Company vide a deed of conveyance dated March 20, 2009. The Appellants have prayed for, *inter alia*, (i) the Mutation Entry to be set aside; (ii) directions to be issued to the Tahsildar, Palghar to restore the names of the Appellants as holders of the Land; and (iii) restraint of the Respondents or their representatives from entering upon the Land or creating third party rights of the Land. Subsequently, the Respondents filed a reply before the SDO and prayed to reject the appeal on the ground that the Sale Deed in relation to the Land was forged. Further, the Respondent also filed an application dated under section 340 of the Code of Criminal Procedure, 1973 before the SDO to initiate an enquiry on the ground that the Appellant had forged the Sale Deed in relation to the Land. The matter is currently pending.

2. Central Mumbai Developers Welfare Association and others ("**Petitioners**") of which our Company is a member have filed a writ petition on April 12, 2014 before the High Court of Bombay ("**High Court**") against the State of Maharashtra, Municipal Corporation of Greater Mumbai and others ("**Respondents**") challenging the amendment to the Mumbai Municipal Corporation Act, 1888 ("**Act**") and resolutions passed by the Respondents, which gives powers to the Municipal Corporation of Greater Mumbai ("**MCGM**") to use coercive methods for recovering lease rent at higher rates and earn more revenue by charging premium under different heads on the basis of ready reckoner value of the leasehold plots. The Petitioners have prayed for *inter alia*: (i) issuance of a writ of mandamus by declaring the amendment to the Act as unconstitutional; (ii) issuance of a writ of certiorari to set aside the resolutions by the MCGM; (iii) an interim order to restrain the MCGM from taking any steps for recovery of development charges under the Act and resolutions; and (iv) pass an interim order directing the MCGM to process the development proposals submitted by the Petitioners. The matter is currently pending.

3. Our Company entered into re-development agreement dated September 17, 2010, (as amended from time to time) (**"DA"**) with M.I.G. CHS (Bandra East) Group IV Limited (**"Respondent"**) thereby granting development rights over the land situated at MIG Colony, Bandra East, Mumbai (**"Land"**) to our Company. In or around March 2023, Respondent unilaterally resolved to distribute the entire corpus fund of approximately ₹ 7,300 lakhs (created and to be maintained as per DA) to all its members. Further, our Company did not utilise any additional floor space index of the Land and therefore under the terms of the DA was not liable to pay any payment towards additional corpus, in fact our Company was entitled to seek refund of certain ad-hoc payment made by it to the members of the Respondent. However, the Respondent sought further payments from our Company to the additional corpus and refused to refund the ad-hoc payments. Our Company issued a letter dated September 12, 2023 inter alia recording the disputes and invoking alternative dispute resolution mechanism under the arbitration agreement (**"AA"**) provided under the DA. As per the provisions of AA, our Company nominated an arbitrator, but the nomination was not acceptable to the Respondent. However, the Respondent has failed to nominate an arbitrator in accordance with the AA. The Petitioner filed the commercial arbitration application dated January 5, 2024 before the High Court of Bombay ("**High Court**") against the failure of Respondent to appoint their nominee arbitrator. The Petitioner prayed for, *inter alia*, the High Court to appoint the nominee arbitrator of the Respondent. The matter is currently pending.

4. Our Company and Evershine Developers (**"ED"** and together with our Company, **"Petitioners"**) jointly own the land (**"Land"**) having reserved land as notified by government of Maharashtra (**"GoM"**). The GoM sanctioned the reserved land for the development plan roads (**"DP Roads"**). Vasai Virar City Municipal

Corporation (**"Respondent"**) accorded its no-objection certificate for the development of the Land upon condition that our Company and ED shall make DP Roads/drainage prior to development of the Land. The Petitioners completed the construction of the DP Roads and transferred it in favor of Respondent in lieu of grant of transferable development rights (**"TDR"**). However, Respondent granted 0.75 TDR of the reserved land to the Petitioners out of their total entitlement of 1.00 TDR. Thereafter, the Petitioners made a request to the Respondent to sanction the balance TDR but the same was not granted. In the meantime, GoM issued notifications on January 29, 2016 and amended the existing TDR norms (**"2016 Notification"**). Further, on December 2, 2020, GoM sanctioned Unified Development Control and Promotion Regulations, 2020 (**"UDCPR"**) which became applicable to the Land. On February 7, 2023, ED addressed a letter to GoM for, *inter alia*, requesting to grant TDR for the reserved lands and DP Roads as per the provisions of UDCPR. However, on account of no action and response from either GoM or Respondent, the Petitioners and Percy Chowdhry (in the capacity of being director of ED) filed the writ petition before the High Court of Bombay on June 20, 2023 on the grounds, *inter alia*, that (i) GoM and Respondent failed to discharge their duties in just and fair manner and neglected to act in accordance with statutory provisions of UDCPR and Maharashtra Regional and Town Planning Act, 1966; and (ii) Respondent being the planning authority in respect of the Land failed to discharge its duty to grant and sanction the TDR for the reserved land. The Petitioners, prayed for, *inter alia*, to direct the GoM and Respondent to grant balance TDR for which Petitioners are entitled to in lieu of the reserved land and construction of the DP Roads. The matter is currently pending.

Other pending material litigation filed against our Company

1. Rustomjee's Ozone Co-operative Housing Society Limited ("**Complainant**") filed a complaint dated January 12, 2022 ("**Complaint**") before the National Consumer Disputes Redressal Commission, New Delhi ("**National Commission**") against our Company, our Promoters, Ramesh Dungarmal Tainwala, one of our Directors, and others ("**Respondents**") in relation to *inter alia*, alleged deficiencies in services with respect to non-fulfilment of contractual obligations by not providing proper occupation certificate with respect to the clubhouse, gym and swimming pool for the society named, 'Rustomjee Ozone' ("**Society**"). Further, the Complainant has also stated in the Complaint that it has filed a complaint dated May 21, 2019 against the Respondents before the Mahad Police Station and a criminal case dated October 17, 2019 against the Respondents under sections 420 and 34 of the Indian Penal Code, 1860 before the Metropolitan Magistrate, 24th Court Borivali, Mumbai. The Complainant requested the National Commission to pass an order directing Respondents *inter alia* (i) to pay a sum of ₹ 3,175 lakhs as compensation for the alleged delay and non-compliance with statutory and contractual requirements; (ii) to obtain an occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society; and (ii) to construct a fire path for access to fire vehicle. The Respondents filed their written statement dated February 22, 2022 before the National Commission ("**Written Statement**"). The Respondents in their Written Statement submitted that *inter alia* an order of deemed conveyance has already been passed in favour of the Complainant, thus it would not be possible for our Company to obtain the occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society. The matter is currently pending.

2. Shreenarayan Agrawal, chairman and director of Nandan Petrochem Limited ("**Complainant**") booked a flat ("**Flat**") in a development named 'Orchid Crown' ("**Project**") with Real Gem Buildtech Private Limited. In 2018, our Company took over the Project as the development manager. Subsequently, the Complainant filed a consumer case dated February 25, 2022 ("**Complaint**") before the National Consumer Disputes Redressal Commission ("**NCDRC**") against Real Gem Buildtech Private Limited, Bhishma Realty Limited, Kingmaker Developers Private Limited, one of our subsidiaries, and our Company ("**Respondents**") in relation to *inter alia*, alleged deficiencies in services, unfair and restrictive trade practices, and illegal termination of allotment of the Flat. The Complainant filed the Complaint on the ground that *inter alia* (i) the Respondents collected more than 20% of the total price of the Flat without any written or registered agreement; (ii) the Respondents have not committed any written date of possession of the Flat. The Complainant prayed before the NCDRC *inter alia* (i) to hold the Respondents guilty of deficiency in service, restrictive and unfair trade practices, misleading advertisement, and violation of consumer rights under the Consumer Protection Act, 2019; (ii) to provide possession of the Flat to the Complainant by execution and specific performance of the contract; (iii) to direct the Respondents to jointly and severally refund ₹ 395 lakhs, ₹ 144 lakhs, ₹ 22 lakhs, ₹ 7 lakhs along with an interest at 21% per annum, being the purchase price for the Flat, the interest paid by the Complainant to the bank, other charges paid to the Bank respectively; and (iv) to direct the Respondents to jointly and severally pay ₹ 2,257 lakhs as a compensation to the Complainant. The matter is currently pending.

3. Nav-Reshma Apartments CHS Limited (**"Petitioner"**) filed a suit (**"Suit"**) before the High Court of Bombay (**"High Court"**) against our Company, Pali Hill Parishram Premises CHS Limited (**"Defendant no. 1"**), Municipal Corporation of Greater Mumbai (**"MCGM"**) and others (collectively referred to as **"Defendants"**) claiming ownership of an area admeasuring 163.20 square metres (**"Area"**). The said Area forms part of a larger land which is presently in possession of Defendant no. 1 and being re-developed by our Company vide development agreement dated May 7, 2008 **("DA")**. The Petitioner alleged that the Area is encroached by

our Company and Defendant no. 1. The Petitioner prayed for, *inter alia*, (i) to order and declare that the Plaintiff has the absolute right to the Area; (ii) to direct Defendant no. 1 to handover the possession of the Area to Plaintiff; (iii) to declare the DA pertaining to the Area as null and void; (iv) to restrain MCGM and designated engineer of MCGM from granting and according any sanctions to the plan proposed by the Company with respect to the Area; (v) to restrain our Company and Defendant No. 1 from selling, transferring, carrying out any construction, creating any third party rights on the Area; and (vi) to appoint a court receiver to take physical possession of the Area from Defendants. Thereafter, the Plaintiff also filed an interim application before the High Court in the Suit praying, inter alia, to stay the effect and operation of the DA and restrain our Company and Defendant no. 1 from carrying out any further constructions and maintain status qua in regard to the Area. The matter is currently pending.

4. Sinclair Builders Private Limited (**"Petitioner"**) and Lok Housing & Construction Limited (**"Respondent"**) entered into an agreement dated December 31, 2013, under which Petitioner purchased a flat from Respondent for a project presently being developed by our Company on the land situated at Khar West, Mumbai (**"Project"**). In 2018, chief executive officer of Slum Rehabilitation Authority (**"SRA"**) issued a notice dated May 24, 2018 and order dated August 30, 2018 and October 16, 2018 terminating Respondent as a developer of the Project. Subsequently, Respondent filed appeal before the Apex Grievance Redressal Committee (**"AGRC"**) against the orders passed by SRA. AGRC vide order dated September 25, 2019 (**"Order"**), upheld the order dated October 16, 2018 passed by SRA terminating Respondent as a developer of the Project. Further, a petition was filed against the Respondent before the National Company Law Tribunal, Mumbai under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**"IBC"**), wherein moratorium was declared under Section 14 of the IBC. For details of this matter, please refer to para 11 of "***Litigation involving our Company - Outstanding pending material litigation against our Company***" on page 299. Thereafter, SRA issued letter of intent dated March 4, 2021 (**"LOI"**) to our Company thereby appointing it to develop the Project. The Petitioner through its director Dhanraj Rochiram Sawlani filed the writ petition before the High Court of Bombay against the Order and LOI on the grounds that, inter alia, (i) SRA being a statutory authority is bound to act in fair manner and by refusing the rights of Petitioner is a violation of Article 14 of the Constitution of India; (ii) the Order was arbitrary and bad in law; (iii) change of developer by SRA cannot defeat and/or frustrate the rights of the flat purchasers; and (iv) the LOI issued in favour of our Company is bad in law. The Petitioner prayed, *inter alia*, (i) to direct SRA to amend the LOI to the extent that it does not recognize the right of the Petitioner in the Project; (ii) quash and set aside the Order; (iii) stay the implementation, effect and operation of LOI. The matter is currently pending.

5. Kishor Babaji More and other members of the erstwhile Dr. Ambedkar Co-Operative Society Limited (**"Petitioner"** and the society, **"Existing Society"**) formed in relation to building situated on land at Khar West, Mumbai (**"Land"**). Additionally, Vishwaratna Dr. Babashaeb Ambedkar SRA CHS Limited (**"Respondent No. 1"**) was registered by the slum dwellers (allegedly claiming to be members of the Existing Society) under the seal and signature of the Deputy Registrar of Co-operative Society, Western Suburb, Slum Rehabilitation Authority, Bombay, (**"Respondent No. 2"**) *vide* its Certificate issued on March 11, 2020, under the provisions of Maharashtra Co-operative Housing Society Act, 1960 and rules framed thereunder upon the Land. Thereafter, Respondent No. 1 appointed our Company as developer for re-developing the Land and obtained letter of intent from dated March 4, 2021 (**"LOI"**) from Slum Rehabilitation Authority (**"SRA"**). Further, SRA issued intimation of disapproval dated March 9, 2021 (**"IOD"**) in favor of our Company. The Petitioner filed a writ petition before the High Court of Bombay against (i) the registration of Respondent No. 1 as society; (ii) issuance of LOI and IOD. The Petitioner filed a writ petition on the grounds that *inter alia*, (i) there cannot exist two societies on the same plot of land; (ii) the LOI and IOD were issued in connivance and collusion with Respondent No. 2. The Petitioner prayed, *inter alia*, (i) to quash and set aside the registration of Respondent No. 1 as a society; (ii) to quash and set aside the LOI and IOD issued to our Company to the extent it affects the land owned by Existing Society; (iv) to direct the SRA to not process the application dated October 10, 2022 made by Respondent No. 1 for acquisition of land of which Existing Society is the owner. The matter is currently pending.

6. Rukmini Harishchandra Patil through the legal representatives Nitin Harishcandra Patil and others (**"Appellant"**) and Aasha Mahadev Patil (together with Appellant, **"Appellants"**) filed applications dated June 2, 2023 and April 2, 2023, respectively, before the Apex Grievance Redressal Committee, SRA Authority, Bandra against M/s Suranjan Holding & Estate Developers Private Limited (amalgamated with our Company vide order dated September 22, 2016 passed by High Court of Bombay), Slum Rehabilitation and Authority **("SRA")** and others (collectively referred to as **"Respondents"**) challenging the letter of intent dated June 1, 2017 ("**LOI**") issued by SRA to our Company for proposed slum rehabilitation scheme on plot situated at Khar West of village Bandra. The Appellants are challenging the LOI to the extent of survey number 411 admeasuring area of 5913 square meters in village Bandra (**"Plot"**). The Appellants prayed, *inter alia*, to cancel the LOI to the extent of Plot. Both the applications are currently pending.

7. Anna Mary Sebastian Rodrigues ("**Plaintiff**") has filed a civil suit on December 31, 2009 ("**Suit**") before the High Court of Bombay ("**High Court**") against our Company and others ("**Defendants**") claiming tenancy rights on the land situated at Village Malad, Taluka Borivali ("**Land**"). The Plaintiff has filed the Suit on the ground that the tenancy rights over the Land subsisted with the Plaintiff's deceased father and has now devolved on her. Further, the Plaintiff's name was entered in revenue records in respect of the Land by virtue of a mutation entry number 1774 dated March 21, 1997. The Plaintiff has alleged that the Defendants have colluded with each other to usurp the Land from the Plaintiff. The Plaintiff prayed for *inter alia*: (i) declaration that the indenture of conveyance dated December 27, 2004 and August 1, 2006 executed amongst the Defendants are null and void; (ii) declaration the Plaintiff is a tenant of the Land and/or deemed purchaser and/or owner ; (iii) restoration of the Land to its original position and delivery of possession to the Plaintiff; and (iv) directions to be issued to the Defendants to jointly and severally pay to her a sum of ₹ 2,748 lakhs towards damages for wrongful use of the Land. Subsequently, the Plaintiff filed a notice of motion dated February 3, 2010 ("**Notice of Motion**") before the High Court for injunction against the Defendants from carrying on redevelopment on the Land. In the interregnum, the Plaintiff died and the legal representative of the Plaintiff, Anthony Sebastian ("**Applicant**") filed a chamber summons dated October 28, 2013 ("**Chamber Summons**") before the High Court to replace the Plaintiff in the Suit. However, the High Court, by way of an order dated November 21, 2014 dismissed the Chamber Summons and the Notice of Motion ("**Chamber Order**") for non-prosecution by the Applicant. The Applicant filed a notice of motion dated May 13, 2015 before the High Court to set aside the Chamber Order and restore the Chamber Summons. Our Company, by way of an application dated June 10, 2015 submitted before the High Court that the Suit stands abated against the Defendants by virtue of the Chamber Order and under the provisions of Order 22 Rule 2 of the Code of Civil Procedure, 1908. Thereafter, the High Court, by way of an Order dated November 26, 2019 allowed the Chamber Summons. The matter is currently pending.

8. Lalita Shigvan ("**Applicant**") filed an application dated April 11, 2012, against our Company and others ("**Respondents**") under section 3 and 4 of the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 before the Sub-divisional Officer, Suburban Region, Mumbai ("**SDO**") seeking restoration of property situated at Borivali, Mumbai ("**Land**") on the ground that the Land was allotted to her father, the late Nandu Govind Gavit by the British Government. The Applicant contended that Musaffar Hussein (one of the Respondents) fraudulently obtained the signature of the Applicant on a power of attorney for development of the Land, sold the land to various other persons and created third party interest, including that of our Company vide an indenture of sale entered amongst the Respondents. Further, the Applicant contented that our Company erected a compound wall and restricted entry of the Applicant. The SDO passed an order dated September 16, 2017 directing that the Land be handed over to the legal representatives of the late Nandu Govind Gavit. Our Company challenged the said order dated September 16, 2017 ("**Appeal**") before the President, Maharashtra Revenue Tribunal, Mumbai ("**Tribunal**") on the ground that (i) neither the Applicant nor the late Nandu Govind Gavit are tribals; and (ii) Applicant was claiming possession of the Land by way of adverse possession and not as tribal owners. The Appeal was allowed and the SDO's order dated September 16, 2017 was set aside by the Tribunal vide order dated December 24, 2019 ("**Order**"). Thereafter, the Applicant filed a writ petition before the High Court of Bombay ("**High Court**") against our Company and others praying for *inter alia* (i) quashing of the Order; and (ii) an ad-interim injunction against the Order. The High Court by way of an interim order dated February 24, 2020, granted an ad-interim injunction to the Applicant till the next date of hearing of the matter. The matter is currently pending.

9. Our Company constructed four residential buildings at the land situated at situated at Dahisar, Borivali, Mumbai, ("**Land**") under one of its developments named 'Rustomjee Regency'. The individual flat purchasers of each of the buildings formed a separate co-operative society. Further, in order to have one representative body, the four societies formed one society named Rustomjee Regency Co-operative Housing Societies Association Limited ("**Plaintiff**"). However, upon completion of the said development in accordance with the sanctioned approvals and permissions and pursuant to receipt of the occupation certificates with respect to the aforesaid four buildings, the Plaintiff filed a suit dated August 16, 2019 ("**Suit**") before the High Court of Bombay ("**High Court**") against our Company, one of our Promoters, Boman Rustom Irani, and others ("**Respondents**") on the ground that *inter alia* (i) the Respondents did not obtain the consent from the members of the Plaintiff prior to the amendment to the layout plans in respect of the Land; (ii) the Respondents have lost their rights of exploitation at the Land after registration of the Plaintiff. The Plaintiff stated in the Suit that the Respondents are required to maintain 25% of the Land admeasuring 18,723.9 square meters as a recreation ground and are not allowed to construct a residential building on the said area. The Plaintiff has prayed for *inter alia:* (i) directions to be issued to our Company and Boman Rustom Irani to transfer all their rights in the Land and to declare that the Respondents have no right to amend the layout plans in relation to the Land; (ii) declaration that the commencement certificate in relation to the Land is contrary to law; (iii) restraint of our Company and Boman Rustom Irani from putting up any construction on the Land; (iv) restraint of our Company from amending, altering or modifying layout plans in relation to the Land; and (v) directions to be issued to our Company and Boman Rustom Irani to grant damages of ₹ 450 lakhs for the nuisance caused by construction of walls by our Company. The

Respondents have filed their written statement dated January 17, 2020 before the High Court praying, *inter alia*, for the dismissal of the Suit. Thereafter, the Plaintiff filed several interim applications before the High Court praying for *inter alia* ad-interim injunction against the Respondents from carrying out any construction on the Land. The matter is currently pending.

10. Our Company constructed four residential buildings at the land situated at situated at Dahisar, Borivali, Mumbai, ("**Land**") under one of its developments named 'Rustomjee Regency'. The individual flat purchasers of one of the buildings 'Rustomjee Regency Building No. 2' ("**Building**") formed a co-operative society Rustomjee Regency II Co-operative Housing Society Limited, ("**Society**"). Subsequently, one of our Group Companies, Partum Realtors Private Limited ("**PRPL**") commenced construction at the sub-divided plot of Land bearing CTS number 921/9 ("**Plot**"), which is independent of the plot on which the Building has been constructed. However, upon completion of the said development in accordance with the sanctioned approvals and permissions and pursuant to receipt of the occupation certificates with respect to the Building, the Society and others ("**Plaintiffs**") have filed a suit dated April 11, 2022 before the High Court of Bombay ("**High Court**") against our Company, Boman Rustom Irani, and PRPL and others, ("**Defendants**") on the ground that (i) PRPL is not allowed to construct a residential building on the Plot without the prior permission of flat purchasers or the Society;(ii) the approvals granted by the MCGM for development at the Plot are not binding upon the Plaintiff. The Plaintiffs stated in the Suit that PRPL had covered the recreational ground with mild steel sheets thereby restricting the access of the members of the Society. The Plaintiff has prayed for *inter alia* (i) declaration that our Company along with Boman Rustom Irani are required to convey the Land to the Plaintiff; (ii) declaration that the transfer of the Land by our Company and/or Boman Rustom Irani to PRPL is contrary to provisions of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963; (iii) declaration that all sanctions and approvals granted by MCGM to our Company and PRPL for development at the Plot are illegal; (iv) restrain the Respondents from carrying out construction on the Plot; and (v) issue of a mandatory injunction to our Company to construct and handover a jogging track, recreation canter and gymkhana. Thereafter, the Plaintiffs filed an interim application on April 19, 2022, before the High Court, praying for (i) an ad-interim injunction against the Defendants from carrying out any construction at the Plot; and (ii) mandatory injunction to revoke the permission for the development of the Plot, which was granted by MCGM to our Company and PRPL without the consent of the Plaintiff. The matter is currently pending.

11. USV Private Limited filed a company petition ("**Petition**") under section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") for default of ₹ 133 lakhs by and against Lok Housing and Constructions Limited ("**Corporate Debtor**") before the National Company Law Tribunal, Mumbai ("**NCLT**"). The NCLT admitted the Petition on June 03, 2019 and appointed the Interim Resolution Professional ("**Applicant**") and imposed a moratorium against the Corporate Debtor. Subsequently, the Slum Rehabilitation Authority ("**SRA**") terminated the appointment of the Corporate Debtor as developer on October 10, 2018. Thereafter, the Apex Grievance Redressal Committee ("**Respondent**") upheld the order of termination passed by the SRA on September 25, 2019 ("**Order**"). The Applicant filed an interlocutory application before the NCLT seeking stay on the Order. The NCLT issued notice to the Respondents on March 03, 2021. In the interregnum, the SRA issued a revised letter of intent ("**LOI**") on March 4, 2021 in favour of our Company for development of Vishwaratna Dr. Babasaheb Ambedkar SRA CHS Ltd. However, the Applicant filed another interlocutory application dated June 15, 2021 against Respondent and our Company before the NCLT on the ground that enforcement of illegal and void orders passed by the Respondent shall substantially decrease the value of the assets of the Corporate Debtor, thereby making it less lucrative and viable for resolution applicants and defeat the spirit of the IBC. The Applicant has prayed for *inter alia*: (i) quashing the LOI issued by the Respondent in favour of the Company and (ii) stay on the operation of the LOI during the pendency of the case. The matter is currently pending.

12. Bhanumati Harichandra Patil and others ("**Plaintiffs**") have filed a suit ("**Suit**") before the High Court of Bombay ("**High Court")** for declaration wherein claiming right, title and interest to the extent of 1/50th share each of the Plaintiffs in the entire land situated at Khar Danda, Mumbai ("**Land**") and also for diverse reliefs enumerated in the plaint against the Narli Agripada Co-operative Housing Society Limited ("**Society**"), our Company and others ("**Defendants**"). KRPL was appointed to utilise the floor space index available on the Land under the provision of the Maharashtra Slum Area (Improvement, Clearance & Redevelopment) Act of 1971 ("**Slum Act**") and has been alleged by the Plaintiffs for developing the Land without their no objection certificate and concurrence and/or of the other members of the Society. The Plaintiffs submitted that it is just and necessary and in the interest of justice and for the protection of the Plaintiffs right in the property, KRPL by themselves or through any person or persons claiming by, through or under them, be restrained by an order and injunction of the High Court from in any manner alienating or encumbering, parting with and/or creating third party right or interest in the said, and/or putting up any structure on the same. However, in the Suit there are no prayers in respect of our Company. The matter is currently pending.

13. Resilience Realty Private Limited (now merged with our Company) ("**RRPL**") obtained environment clearances dated May 2, 2013 and March 13, 2014 from the State Level Impact Assessment Authority for its development named 'Rustomjee Oriana' ("**Project**"). Anil V. Tharthare ("**Appellant**") has filed an appeal dated April 10, 2014 ("**Appeal**") before the National Green Tribunal at Pune ("**NGT Pune**") against RRPL and others alleging that RRPL has obtained the said environmental clearance on May 2, 2013, after substantial construction for its Project was undertaken. Further, the Appellant, by way of the Appeal, has challenged the amended environmental clearance dated March 13, 2014 ("**EC**") on the ground that the EC was obtained without following the procedure laid down under the Environment Impact Assessment Notification, 2006. The Appellant prayed for inter alia an order to quash the EC obtained by RRPL. RRPL, by way of a miscellaneous application, ("**MA**") dated June 26, 2014 challenged the maintainability of the Appeal. The NGT, by way of an order dated May 4, 2016, dismissed the MA filed by RRPL in the Appeal and directed RRPL to pay ₹ 5,000 to the Applicant. Meanwhile, the Appeal was transferred to the National Green Tribunal at New Delhi ("**NGT New Delhi**") on the ground of administrative reasons. Thereafter, the NGT New Delhi, by way of an order dated February 11, 2019 ("**Order**") directed our Company to deposit ₹ 100 lakhs with the Central Pollution Control Board ("**CPCB**") towards interim costs. The NGT New Delhi, by way of the Order, also constituted an expert committee of five members to conduct a carrying capacity study of the area for relevant environment parameters and to suggest remedial measures in respect thereof. Our Company has filed an appeal before the Hon'ble Supreme Court, New Delhi ("**Supreme Court**") against the Order. The Supreme Court vide its order dated December 3, 2019 upheld the Order. Accordingly, our Company has deposited ₹ 100 lakhs with CPCB to comply with the Order. The matter is currently pending.

14. Sulaiman Shahabuddin Bhimani and another ("**Applicant**") filed a suit and an interim application dated August 23, 2021 before the High Court of Bombay ("**High Court")** against our Company and another ("**Respondent**") alleging that they were in lawful and exclusive possession of the land situated at village Malad Taluka Borivali, Mumbai ("**Land**") and gave the said Land to Reliance Jio Infocomm Limited ("**RIL**") for placing mobile tower on leave and license and the Respondent have restrained the Applicant and representatives of RIL from entering the Land and have unlawfully disposed the Applicant. The Applicant prayed *inter alia* that (i) pending the hearing and final disposal of the suit, the High Court direct the Respondent to allow the Applicant and employees of RIL to enter the said Land for the periodical maintenance and charging of the batteries of mobile tower; (ii) pending the hearing and final disposal of the suit, to pass an order temporarily restraining the Defendant and their employees, etc from creating hinderance, nuisance for Applicant and employees of RIL to enter the Land; and (iii) to pass an order or decree directing the Respondent to handover possession of the Land to the Applicant. Our Company filed a reply submitting *inter alia* that (i) the suit is not maintainable under Section 6 of the Specific Relief Act, 1963; (ii) the Applicant does not have a lawful title over the Land; (iii) Applicant have not furnished any documents showing their settled possession over the Land. The matter is currently pending.

15. Sushant Shivram Sawant ("**Plaintiff**") has filed a suit dated July 6, 2021, along with a notice of motion, before the City Civil Court at Dindoshi, Borivali Division ("**Court**") against our Company and others ("**Defendants**") on various grounds *inter alia*: (i) the land in which the SRA Project is to be developed ("**Suit Land")** belongs to the Plaintiff, being a non-slum dweller and (ii) the SRA Project is not as per the SRA Policy, as per the SRA Report dated December 24, 2016. The Plaintiff prayed *inter alia* for the stay of the slum rehabilitation authority project of Dr. Ambedkar CHS Ltd. ("**SRA Project**") and for the permanent injunction of the same. Our Company has filed a reply dated January 18, 2022 submitting that (i) the reliefs sought by the Plaintiff under the suit are beyond the scope and jurisdiction of the Court under Section 42 of the Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 which bars the jurisdiction of the civil courts, (ii) the Plaintiff does not have the locus standi to file the suit as he is not the owner of the Suit Land and has not submitted any corresponding documents pertaining to his ownership and (iii) the SRA Project has been developed in compliance with the Slum Rehabilitation Scheme. The matter is currently pending.

B. Litigation involving our Subsidiaries

Criminal litigation by our Subsidiaries

Except as disclosed in "***Litigation involving our Company - Criminal litigation by our Company***" on page 294, there are no pending criminal litigation by our Subsidiaries.

Criminal litigation against our Subsidiaries

Except as disclosed below and in "***Litigation involving our Company - Criminal litigation involving our Company - Criminal litigation filed against our Company***" on page 293, there are no pending criminal litigation against our Subsidiaries.

1. Bhushan Wadhwani and others (**"Petitioners"**) filed a writ petition dated July 26, 2017 before the High Court of Bombay ("**High Court**"), against the State of Maharashtra (**"State"**), Commissioner of Police, Mumbai (**"CP"**), our subsidiary, Rustomjee Realties Private Limited **("RRPL")**, Joint Commissioner of Police, Mumbai (**"JCP"**), Vaidehi-Akash Housing Private Limited ("**Vaidehi**"), New D. N Nagar Co-operative, Housing Society (Union) Limited ("**Society**") and others (collectively referred to as **"Respondents"**). The Petitioners are purchasers of properties/flats/apartments from redevelopment project undertaken by one of the Respondents, Vaidehi. RRPL has purchased the development rights from Vaidehi pursuant to an agreement dated January 29, 2011. The Petitioners have alleged that RRPL is in collusion with Vaidehi and other Respondents, which allegedly affected the rights of the Petitioners in the redevelopment project. Subsequently, on the request of the Petitioner, the High Court *vide* order dated November 14, 2017, restricted the petition to the prayer to quash and set aside the request made by the investing officer of Economic Offences Wing, on April 27, 2017, for clubbing of the matters which was allowed by the Metropolitan Magistrate Court, Mumbai. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

Except as disclosed in "***Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company****" on* page 294 and below, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

1. The Chief Controlling Revenue Authority, Maharashtra ("**CCRC**") by way of an order dated May 31, 2018 directed Xcellent Realty Private Limited ("**Xcellent**") to pay ₹ 178 lakhs, with a penalty of ₹ 4 lakhs pursuant to the deficiency in the calculation of stamp duty ("**Order**"). Subsequently, the Collector of Stamp, Enforcement - I, Mumbai by way of a letter dated June 8, 2018 ("**Letter**") and a demand notice dated July 24, 2018 directed Xcellent to pay ₹ 178 lakhs with a penalty of ₹ 11 lakhs ("**Demand Notice**"). Xcellent has filed a writ petition dated July 30, 2018 before the High Court of Bombay ("**High Court**") challenging the Order, Letter, and Demand Notice. The High Court, by way of an interim order dated March 13, 2020 restrained CCRC from making recovery in terms of the Order, subject to a deposit of ₹ 90 lakhs by Xcellent. Accordingly, Xcellent has deposited ₹ 90 lakhs before the High Court on February 12, 2021. The matter is currently pending.

2. The Maharashtra Housing Area and Development Authority ("**MHADA**") directed Rustomjee Realty Private Limited ("**RRPL**") to pay (i) offsite infrastructure charges amounting to ₹ 595 lakhs under letters of offer dated May 20, 2010 and February 1, 2012; and (iii) on-site infrastructure charges of ₹ 388 lakhs under letters of offer dated January 29, 2011 and July 24, 2012 ("**Infrastructure Charges**") in relation to the redevelopment of land situated at D N Nagar, Andheri (West), Mumbai ("**Land**"). Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of various offer letters directed RRPL to pay development charges amounting to ₹ 1,023 lakhs under multiple demand letters ("**Development Charges**") to obtain the necessary permission for the redevelopment of the Land. In order to prevent hindrance in the progress of the redevelopment work at the Land, RRPL paid the Infrastructure Charges and Development Charges. Subsequently, RRPL by way of a letter dated June 22, 2016, objected to the imposition of the Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by RRPL. Thereafter, RRPL filed a writ petition dated July 14, 2016 before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on the development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. RRPL sought, *inter alia* (i) issuance of a writ of certiorari against the Infrastructure Charges and Development Charges levied by MHADA and MCGM respectively; and (ii) issuance of a writ of mandamus by directing MCGM to grant approvals for the redevelopment of Land without levying any further development charges. The matter is currently pending.

3. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a demand notice dated February 24, 2016 ("**Demand Notice**") directing Rustomjee Realty Private Limited ("**RRPL**") to pay ₹ 221 lakhs towards extra sewerage charges ("**Sewerage Charges**") in relation to the property situated at D N Nagar, Andheri (West), Mumbai ("**Land**"). RRPL and another ("**Petitioners**") have filed a writ petition on March 22, 2016 before the High Court of Bombay ("**High Court**") against the MCGM and others ("**Respondents**") on the ground that *inter alia* (i) no provision of the Mumbai Municipal Corporation Act, 1888 ("**Act**") empower the MCGM to levy additional sewerage charges or extra sewerage charges; (ii) section 170 of the Act provides that no sewerage tax can be levied once a person is charged for sewerage services; and (iii) the Demand Notice has been issued without any authority of law and is violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners have prayed for *inter alia*: (i) declare the Demand Notice as illegal and unconstitutional; (ii) issuance of a writ of certiorari against the Demand Notice; (iii) ad-interim injunction

against the Demand Notice; and (iv) issuance of a writ of mandamus by directing MCGM to approve a water connection for the Land without any extra sewerage charges. The High Court by way of an interim order dated March 23, 2016, granted ad-interim reliefs to RRPL against the Demand Notice. Further, the High Court directed RRPL to give an undertaking that it will pay the Sewerage Charges in case of dismissal of the Petition. The matter is currently pending.

4. The Executive Engineer (Building Permission Cell), Greater Mumbai ("**Executive Engineer**") by way of a notice dated March 5, 2021 directed Dynasty Infrabuilders Private Limited ("**DIPL**") to pay *inter alia* development charges of ₹ 302 lakhs ("**Development Charges**") in relation to the redevelopment of land situated at Kher Nagar, Bandra (East), Mumbai. ("**Land**"). DIPL filed a writ petition on November 18, 2021 before the High Court of Bombay against the Maharashtra Housing Area and Development Authority ("**MHADA**") the Executive Engineer ("**Respondents**"), and on the grounds that, *inter alia* no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966. DIPL sought, *inter alia* (i) issuance of a writ of certiorari against the Order to the extent of Development Charges levied by the Executive Engineer; (ii) issuance of a writ of mandamus by directing the MHADA and the Executive Engineer to grant approvals for the redevelopment of Land without payment of the Development Charges and (iii) an ad-interim injunction against the Order to the extent of Development Charges levied by the Executive Engineer. Thereafter, the High Court, by way of an order dated October 20, 2022 dismissed the Petition ("**HC Order**"). DIPL has filed a special leave petition before the Supreme Court of India ("**Supreme Court**") challenging the HC Order. The matter is pending.

Other pending material litigation against our Subsidiaries

Except as disclosed in "***Litigation involving our Company - Other pending material litigation against our Company***" on page 299 and below, there are no pending material litigation against our Subsidiaries.

1. New D.N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a society development agreement dated December 31, 2005 ("**Development Agreement**") with Vaidehi Akash Housing Private Limited ("**Plaintiff**") pursuant to which the Society appointed the Plaintiff as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). The Plaintiff also entered into an agreement dated April 4, 2007 ("**Rustomjee Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**") to deal with the cost overruns in respect of the construction at the Land pursuant to which the Plaintiff assigned the floor space index in relation to RRPL. Subsequently, the Society, by way of a notice dated April 16, 2010 ("**Notice**") terminated the Development Agreement. Thereafter, the Society entered into an agreement dated January 29, 2011 with RRPL for the redevelopment of the Land. Subsequently, the Plaintiff filed a suit ("**Suit**") dated June 30, 2011 before the High Court of Bombay ("**High Court**") against the Society, RRPL and others on the ground that *inter alia* (i) it has complied with all the obligations and did not cause any delay in the execution of its obligations under the Development Agreement; and (ii) the Development Agreement is not terminable, and disputes were to be decided by arbitration. The Plaintiff prayed to declare that *inter alia* (i) the Development Agreement is a valid and subsisting document; (ii) the termination of the Development Agreement is not binding, and specific performance of the same; (iii) RRPL has no right in respect of the development undertaken by the Plaintiff at the Land; (iv) injunction against Defendants from creating any third party agreement in respect of the Land; and (iv) injunction against Defendants from interfering in the redevelopment and reconstruction initiated by Plaintiff or putting up any construction on Land.

   RRPL has filed a written statement and a counterclaim dated April 12, 2013 ("**Counter Claim**") praying for *inter alia* (i) the dismissal of the Suit; (ii) to declare that the Rustomjee Development Agreement is valid; (iii) injunction against the Plaintiff from interfering in the redevelopment and reconstruction at the Land; (iv) in the event the termination of the Development Agreement by the Society is upheld then the Plaintiff be directed to pay an amount of ₹ 16,014 lakhs to RRPL under the Rustomjee Development Agreement. Thereafter, the Plaintiff also filed a notice of motion on April 26, 2013 ("**Notice of Motion**") before the High Court, praying for a temporary injunction to restrain the Society, RRPL, and others (i) from creating any third-party interest in the Land; and (ii) entering into any agreement of sale in respect of the proposed development at the Land. However, the Notice of Motion was dismissed vide the order of the High Court dated December 1, 2014. The Petitioner has challenged the said order by filing an appeal ("**Appeal**") before the High Court. The Suit, Counter Claim, and Appeal are pending at various stages.

2. New D. N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a development agreement dated January 29, 2011 ("**Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**"), pursuant to which the Society appointed RRPL as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). Under the Development Agreement, RRPL agreed to provide rent / compensation to 480 members of the 10 co-operative societies. Thereafter, Dashrath

G. Patil and others ("**Plaintiffs**") filed a suit dated March 24, 2014 ("**Suit**") before the High Court of Bombay ("**High Court**") against the Society, Vaidehi and RRPL and others ("**Defendants**"). The Plaintiffs have filed the Suit on the ground that RRPL did not pay the rent to them and have alleged that RRPL mortgaged the Land to the bank vide a mortgage deed dated July 23, 2012 ("**Deed of Mortgage**") without the consent of the society members and prior written permission of the Maharashtra Housing and Area Development Authority. The Plaintiffs prayed for (i) declaration that the Development Agreement entered into by RRPL with third parties for the sale of premises on the Land and the Deed of Mortgage are illegal and have no legal consequence; (ii) injunction against RRPL from carrying out any development or creating any third-party interest at the Land; and (iii) injunction against RRPL from dealing with or disposing of the Land. Further, the Plaintiffs have also prayed for a direction against RRPL to deposit a sum of ₹ 9,468 lakhs and pay arrears of rent to the Plaintiffs along with a corpus fund of a sum of ₹ 5 lakhs for permanent alternative accommodation allotted to them. RRPL has filed its written statement dated July 28, 2015, before the High Court praying, *inter alia,* for the dismissal of the Suit filed by the Plaintiffs. The matter is currently pending.

3. New D. N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a development agreement dated January 29, 2011 ("**Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**"), pursuant to which the Society appointed RRPL as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). Under the Development Agreement, RRPL agreed to provide rent / compensation to 480 members of the 10 co-operative societies. Thereafter, Arvind G. Naik and others ("**Plaintiffs**") have filed a suit dated August 30, 2013 ("**Suit**") before the High Court of Bombay ("**High Court**") against the Society, Vaidehi and RRPL and others ("**Defendants**"). The Plaintiffs have filed the Suit on the ground that RRPL did not pay the rent to them and have alleged that RRPL mortgaged the Land to the bank vide a mortgage deed dated July 23, 2012 ("**Deed of Mortgage**") without the consent of the society members and prior written permission of the Maharashtra Housing and Area Development Authority. The Plaintiffs prayed for (i) declaration that the Development Agreement entered into by RRPL with third parties for the sale of premises on the Land and the Deed of Mortgage are illegal and have no legal consequence; (ii) injunction against RRPL from carrying out any development or creating any third-party interest at the Land; and (iii) injunction against RRPL from dealing with or disposing of the Land. Thereafter, the Plaintiffs filed a notice of motion dated September 5, 2013 ("**Notice of Motion**") before the High Court praying for grant of interim relief in the Suit. However, the Notice of Motion was dismissed by the High Court by way of an order dated December 1, 2014 ("**Order**"). The Plaintiffs have challenged the Order by filing an appeal ("**Appeal**") before the division bench of the High Court. The matter is currently pending.

4. Blooming Mining Private Limited ("**Complainant**") has filed a complaint dated August 22, 2019 ("**Complaint**") before the National Consumer Disputes Redressal Commission, New Delhi ("**National Commission**"), against Kingmaker Developers Private Limited ("**KDPL**") and others, in relation to *inter alia,* alleged deficiencies in services with respect to delay in delivering the possession of flat to the Complainant in the society named, 'Orchid Crown' ("**Society**"). The Complainant also stated in the Complaint that KDPL had requested it to consider a proposed agreement to sell under the statutory requirements under the Real Estate (Regulation and Development) Act, 2016 ("**RERA**"). The Complainant requested the National Commission to pass an order directing Respondents *inter alia:* (i) to jointly and severally refund to the Complainant an amount of ₹ 790 lakhs with interest of ₹ 68 lakhs along with 18% interest per annum from date of amount falling actual due till the actual payment; (ii) to jointly and severally pay to the Complainant damages of ₹ 500 lakhs which the Complainant has suffered for delay and non-transfer of the possession of flat; and (iii) a litigation cost of ₹ 20 lakhs. KDPL filed its written statement on April 6, 2022 before the National Commission ("**Written Statement**"). KDPL in its Written Statement submitted that the Complainant has failed to execute the agreement for sale and make the pending payment for the allotted flat and therefore prayed for dismissal of the Complaint. The matter is currently pending.

5. KDPL, Real Gem Buildtech and others ("**Respondents**") filed a case against the Blooming Mining Private Limited ("**Complainant**") before the Maharashtra Real Estate Regulatory Authority, Mumbai ("**Authority**") to consider the agreement for sale of the flat purchased by the Complainant or to allow and confirm the termination of the same. The Authority passed an order dated April 25, 2023 ("**Order**") directing the Complainant to enter into the agreement for sale and make payments as per the current stage of the apartment, and in the event, Complainant fails to do the same, direct the Respondents to proceed with the cancellation of the allotment of the apartment. The Complainant filed an appeal against the Order before the Maharashtra Real Estate Appellate Tribunal, Mumbai ("**Tribunal**"). The Tribunal set aside the Order vide its order dated September 14, 2023 ("**Tribunal Order**") and directed the Complainant's complaint to be taken afresh before the Authority. The Complainant filed contempt petition against the Respondents dated April 19, 2024 before the High Court of Bombay ("**High Court**") alleging *inter alia,* that the Respondents revoked the agreement for sale and refunded the money deposited after forfeiting 20% of the amount deposited, thereby contravening the Tribunal Order. The matter is currently pending.

6. Nooruddin Mehmood Khan ("**Plaintiff**") has filed a suit dated June 30, 2021 before the High Court of Bombay ("**High Court**") against Luceat Realtors Private Limited ("**LRPL**") and others. The Plaintiff has alleged that he purchased the land at Datta Mandir Road, Off L.B.S. Road, Bhandup (West), Mumbai ("**Land**") from the original owners on July 18, 1980. However, the Tehsildar rejected the Plaintiff's claim of mutation of 7/12 extracts over the Property. Further, the Sub-Divisional Officer also rejected the claim of Plaintiff on December 31, 2020. The Plaintiff has prayed for *inter alia* (i) declaring that the Plaintiff has rights and title pertaining to the suit property; (ii) directing to handover of the vacant peaceful possession of the Land to the Plaintiff; (iii) injunction against LRPL from carrying out any development or creating any third-party interest at the Land; and (iv) injunction against LRPL from dealing with or disposing of the Land. The matter is currently pending.

7. Parvatibai Baburao Patil and others ("**Plaintiffs**") have filed a suit on November 6, 2012 ("**Suit**") before the High Court of Bombay ("**High Court**") against Nouveau Developers Private Limited ("**NDPL**") and others ("**Defendants**") for partition of the property situated at Charkop, Borivali, Mumbai Suburban District ("**Land**"). The Plaintiffs have filed the Suit on the ground that the Plaintiffs along with Suresh Baburao Patil (one of the defendants) have title and interest in the Land, which was purchased by NDPL from the other defendants via a deed of conveyance dated May 28, 2010 ("**Deed of Conveyance**") registered on June 2, 2010. Further, the Plaintiffs have alleged that some of the defendants have projected themselves as the owners of the Land and sold the Land to NDPL without the consent and knowledge of the Plaintiffs. The Plaintiffs have prayed for *inter alia* (i) declaring that the Deed of Conveyance executed in favour of NDPL is illegal, and not enforceable against the Plaintiffs; (ii) NDPL cannot derive any right, title and interest in the Land; (iii) permanent injunction against NDPL from carrying out any construction or claiming ownership to the Land; and (iv) temporary injunction against NDPL from dealing with or disposing of the Land. Thereafter, the Plaintiffs filed a notice of motion on January 25, 2013 before the High Court praying for an ad-interim injunction against NDPL from dealing with or disposing of the Land. NDPL, by way of its affidavit dated February 23, 2013 opposed the prayer of the Plaintiffs for ad-interim reliefs on the ground that *inter alia* the Plaintiffs have agreed to sell and transfer their rights to a third party, which has transferred the Land to NDPL with the confirmation of the Plaintiffs. The matter is currently pending.

8. Olga Sebastian Rodrigues ("**Plaintiff**"), being the co-owner, has filed a suit ("**Suit**") on February 26, 2015 before the City Civil Court of Bombay ("**City Civil Court**") against Nouveau Developers Private Limited ("**NDPL**") and others ("**Defendants**") on the ground that the deed of conveyance dated March 30, 2010 executed in favour of NDPL by some of the Defendants in relation to property situated at Charkop, Borivali, Mumbai Suburban District ("**Land**") is forged and fabricated and has been executed on the basis of a forged deed of conveyance dated May 25, 1988 in relation to the Land. The Plaintiff alleged that the some of the defendants forged her signature for executing a deed of conveyance dated May 25, 1988 and she did not receive any consideration on account of the sale of the Property, accordingly, the deed of conveyance dated March 30, 2010 which is based on the deed of conveyance dated May 25, 1988 is also forged. The Plaintiff has prayed for *inter alia* (i) declaration that the deeds of conveyance dated May 25, 1988 and March 30, 2010 as null and void; (ii) restraining NDPL from transferring or selling the Land; and (iii) the City Civil Court to appoint a court receiver to take possession of the suit property. Thereafter, the Plaintiff has also filed a notice of motion in the matter praying for (i) injunction against the Defendants from alienating and creating any third-party rights over the Land; and (ii) to appoint court receiver to take possession of the Land. The matter is currently pending.

9. The erstwhile owners of the land situated at Chakala, Andheri, Mumbai (**"Land"**) granted development rights of the Land to Credence Property Developers Private Limited (**"Appellant"**) vide development agreement dated January 22, 2002 read with Power of Attorney dated April 25, 1995. Pursuant thereto, Appellant has been developing the Land by constructing residential and commercial buildings. However, due to *inter-se* disputes among the landowners of the Land, one of the landowners filed a suit before High Court of Bombay (**"High Court"**), and registered a notice of lis pendens dated May 29, 2003 with the Sub-Registrar of Assurances at Bandra under BDR-1/3256 (**"Notice"**). Moreover, another suit was filed by Chaudhary Abdul Majid Shahadat before the City Survey Officer, Vile Parle (**"Respondent No. 1"**) which passed an order dated December 6, 2003 (**"1st Impugned Order"**) against the Appellant under which it directed mutation of lis pendens and entry to be made to the property register card that the Appellant shall not undertake any kind of constructions, sale, transfer, etc of the Land. However, High Court vide order dated May 6, 2004 (**"HC Order"**) in Notice matter, permitted Appellant to construct the buildings on a condition to not create any third-party rights. Aggrieved by the 1st Impugned Order, the Appellants filed appeal before the District Superintendent of Land Records, Mumbai Suburban District (**"Respondent No. 2"**) which resulted in upholding the 1st Impugned Order vide order dated June 7, 2004 (**"2nd Impugned Order"**) and order dated July 13, 2020 (**"3rd Impugned Order"**). Further, the Appellant filed appeal against the HC Order, and the High Court vide order dated January 17, 2009 set aside the HC Order. Thereafter, some landowners settled the matter and High Court passed a consent order dated September 9, 2010. The Appellant filed an appeal before the Deputy Director of Land Records, Konkan Division, Mumbai challenging the 1st Impugned Order,

2nd Impugned Order and 3rd Impugned Order. The Appellant prayed, *inter alia*, (i) to quash and set aside the 1st Impugned Order, 2nd Impugned Order and 3rd Impugned Order; (ii) to direct the Respondent No. 1 to remove/delete the entry of lis pendens dated May 29, 2003 from the property cards of Land. The matter is currently pending.

10. Shashikant Gordhandas Badani (**"Applicant"**) filed an interim application dated June 12, 2023 before the High Court of Bombay (**"High Court"**) in the suit dated August 10, 2018 before the High Court against Luceat Realtors Private Limited (**"LRPL"**), Shimiz Constructions Private Limited **("Respondent")** and others. The Applicant in the interim application has alleged that there is an amenity plot (**"Land"**) adjoining his property which was conveyed to LRPL by Respondent vide deed of conveyance dated December 31, 2020 (**"Conveyance Deed"**). However, Municipal Corporation of Greater Mumbai (**"MCGM"**) granted certain permissions and sanctions to LRPL. The Applicant *vide* the said suit and interim application has prayed *inter alia,* (i) that the Conveyance Deed is illegal, void ab initio; and (ii) the Land is reserved property and Respondents have no right, title or interest in it; (iii) to pass an injunction order restraining MCGM from issuing further sanctions and permissions to the LRPL; (iv) to pass a temporary order and an injunction order restraining LRPL from carrying out any construction activities; and (v) to appoint the court receiver in respect of the Land. The matter is currently pending.

11. The State of Maharashtra via Act No. 55 of 2017 amended section 36 of the Maharashtra Public Trust Act, 1950 ("**Act**") and inserted sub-section 5 to section 36 of the Act ("**Amendment**"). The Amendment has inserted section 36(5) in the Act, which permits the trustees of a public trust to sell the property of the trust without the prior permission of the Charity Commissioner. Khushru Ratansha Zaiwala and another ("**Petitioners**") have filed a public interest litigation ("**PIL**") before the High Court of Bombay ("**High Court**") against the State of Maharashtra and others, including our Company ("**Respondents**") challenging the Amendment on the ground that by inserting sub-section 5 to section 36 of the Act, it has become possible for the trustees of public trust to alienate the trust properties by taking the permission of the Charity Commissioner after registering the sale agreement. Further, the Petitioners stated that the Amendment is in violation of a judgement rendered by the Supreme Court of India, ("**Supreme Court**") wherein it was laid down that any sale of public trust property has to be done through public auction and not through private treaties. The Petitioners prayed *inter alia* to (i) declare the Amendment as *void ab initio*, illegal and in violation of the fundamental rights and basic structure of the Constitution of India; (ii) quash any legislation or private treaties based upon the Amendment as violative of the fundamental rights; and (iii) ad-interim injunction against the Respondent from enforcing the Amendment. The High Court, by way of an order dated March 14, 2022 directed the Respondents to file their replies. Accordingly, Imperial Infradevelopers Private Limited ("**IIPL**") has filed an affidavit-in-reply dated April 5, 2022 before the High Court stating that (i) the Petitioners have wrongly made Rustomjee Keystone Builders Private Limited as one of the Respondents and there is no entity in such a name; (ii) dismissal of the PIL against Rustomjee Keystone Builders Private Limited on the ground that neither there is any cause of action nor any relief has been sought against it. The matter is currently pending.

12. Arun Keswani and others ("**Plaintiff**") filed a suit and interim application dated March 30, 2024 before the High Court of Bombay ("**High Court**") against our subsidiaries, Real Gem Buildtech Private Limited, Kingmaker Developers Private Limited and others ("**Respondents**") in relation to *inter alia,* alleged deficiencies in services with respect to delay in delivering the possession of flat to the Plaintiff in the development named, 'Rustomjee Crown' ("**Crown**"), and termination of the allotment letter by the Respondents. The Plaintiff prayed, *inter alia* to (i) declare the termination of the allotment letter by Respondent as illegal and bad in law and not binding on the Plaintiff; (ii) direct the Respondents to specifically perform the contract and to implement the allotment of the flat; (iii) in the alternative, to pass an order and decree directing the Respondents to pay to the Plaintiff a sum of ₹ 1,302 lakhs along with interest at the rate of 18%; (iv) to stay the termination of the allotment letter pending the disposal of this suit and interim application; and (v) to restrain the Respondents from creating any third party rights over the flat. The High Court vide its order dated May 17, 2024 directed Respondents to give one week prior notice to the Plaintiff before concluding any sale of the flat. The matter is currently pending.

13. Syncom Biotech Private Limited and others ("**Applicants**") filed a complaint dated December 23, 2021 before the Maharashtra Real Estate Regulatory Authority Officer, Bandra against our subsidiaries, Real Gem Buildtech Private Limited, Kingmaker Developers Private Limited and others ("**Respondent**") under Section 31 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA**") on the grounds *inter alia* that (i) the Applicants have not received the possession of the flat purchased from the Respondent in the development "Rustomjee Crown"; (ii) the Respondents have wrongly mentioned the project completion year as 2020 instead of 2014; (iii) the Respondents are not registering and executing the agreement for sale for the flat after continuous requests; and (iv) the Respondents have changed the terms of the consideration and payment without consent of the Applications. The Applicants prayed *inter alia* (i) to direct the Respondents to return

an amount of ₹ 570 lakhs along with 10.75% interest; and (ii) restrain the Respondents from creating any third-party rights in respect of the flat. The matter is currently pending.

14. Sudarshan Properties Private Limited ("**Applicant**") filed a complaint dated September 27, 2022 ("**Complaint**") before the Maharashtra Real Estate Regulatory Authority, Mumbai ("**Authority**") against our subsidiaries, Real Gem Buildtech Private Limited, Kingmaker Developers Private Limited and others ("**Respondents**") under Section 31 of the Real Estate (Regulation and Development) Act, 2016 ("**RERA**") on the grounds *inter alia* that (i) the Applicants have not received the possession of the flat purchased from the Respondents in the development "Orchid Crown"; (ii) the Respondents have wrongly mentioned the project completion year as 2020 instead of 2014; (iii) the Respondents are not entering into agreement for sale for the flat; and (iv) the Respondents have changed the terms without consent of the Applications. The Applicants prayed *inter alia* (i) to direct the Respondents to return an amount of ₹ 513 lakhs along with 18% interest; and (ii) to direct the Respondents to cancel the request for allotment of flat; and (iii) to pass an order and injunction restraining the Respondents from raising any demands and/or terminating the allotment of the complainants pending the hearing and final disposal of this complaint. The Respondents filed affidavit in reply before the Authority to dismiss the Complaint on the grounds *inter alia* that (i) the Complaint is time barred and want of jurisdiction; and (ii) despite repeated calls to Applicant for executing and registering the agreement for sale, the Applicant failed to do so. The matter is currently pending.

C. Litigation involving our Joint Ventures

Outstanding criminal litigation filed by our Joint Venture

1. Our Joint Venture, Kapstone Constructions Private Limited (**"Kapstone"**), has filed a criminal complaint before the Metropolitan Magistrate, 58th Court, Bandra, Mumbai on May 19, 2023 against Bhoomika Clearing and Forwarding Private Limited and its directors (**"Accused"**) under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheque dated December 25, 2022 for an amount involving of ₹ 18 lakhs payable by the Accused for the refund of the penalty amount paid by Kapstone for detention and statutory charges levied on the consignment for non-clearance from the custom department. Kapstone prayed for, *inter alia*, issuance of the process against all the Accused at the first instance and the Accused to be dealt with according to law. The matter is currently pending.

Outstanding criminal litigation filed against our Joint Venture

1. Ashok Verma has filed a complaint dated April 28, 2016 ("**Complaint**") before the Additional Chief Metropolitan Court, Andheri ("**Court**") against Kapstone Constructions Private Limited ("**KCPL**"), Boman Rustom Irani, and Percy Sorabji Chowdhry ("**Accused**"). The Complainant executed a power of attorney in favor of KCPL ("**Power of Attorney**") based upon consent terms dated April 27, 2004, for the development of property situated in Thane ("**Property**"). The examination of the consent terms and the power of attorney by the Complainant revealed instances of fabrication and forgery of documents, criminal breach of trust, criminal misappropriation. The Complainant alleged that the Accused disposed of the Property in violation of law and in breach of the Power of Attorney. The Complainant has prayed for, *inter alia*, initiating a proceeding against the Accused for offences under the provisions of sections 205, 209, 403, 406, 418, and 419 of the Indian Penal Code, 1860 read with sections 34 and 120B in relation to the alleged misuse of the power of attorneys. Subsequently, the Police Inspector, Andheri Police Station, Mumbai ("**Police Inspector**") requested the representatives of KCPL to remain present in the Andheri Police Station in relation to the Complaint. KCPL, by way of a letter dated July 25, 2018, to the Police Inspector has submitted documents and clarification in relation to the Complaint. The Complaint is currently pending.

2. Shweta Mahabirsingh Kanwar and others (**"Complainant"**) filed a complaint on June 14, 2021, before the Commissioner of Police and others, Thane in respect of an erstwhile suit filed by our Joint Venture, Kapstone Constructions Private Limited (**"Accused"**) against FM Corporate Services and Holdings Private Limited and others (**"Suit"**) before the Court of Civil Judge (S.D.) Thane ("**Civil Judge**"). The Civil Judge had by way of its order dated March 3, 2008, disposed of the Suit in favor of Accused. The Complainant alleged that their signatures on the written statements filed during the Suit were false and forged. The matter is currently pending.

Outstanding actions by statutory or regulatory authorities against our Joint Venture

1. Kapstone Constructions Private Limited ("**Appellant**") obtained development rights over the land situated in village Majiwade, Thane (**"Land"**) *vide* development agreement dated March 30, 2006. The officer of the Deputy, Superintendent, Land Record, Thane (**"Respondent"**) in its survey report dated March 31, 2022 (**"Report"**) stated that there is an existence of a water pipeline on the Land as per survey report conducted in the year 1983 (**"1983 Survey Report"**). The Appellant filed a written statement and an application dated July

18, 2022 (**"Application"**) before the Respondent against the Report on the grounds that, *inter alia*, neither any land acquisition of the Land has happened nor any compensation has been received by the Appellant and the original landowners for land acquisition on account of the 1983 Survey Report. However, Respondent rejected the Application vide order dated September 7, 2022 (**"Order"**). Subsequently, the Appellant filed an application before the District Superintendent, Land Record, Thane (**"DSLRT"**) against the Order. However, DSLRT vide order dated June 21, 2023 (**"Appeal Order"**) rejected the said application and upheld the Order. Thereafter, the Appellant filed an appeal before the Deputy Director Land Record, Konkan Region, Mumbai challenging the Appeal Order on the grounds that, *inter alia* (i) the Appeal Order is prima facie illegal and invalid and was passed without considering and verifying the actual facts; (ii) DSLRT has wrongly mentioned in the Appeal Order that there is a pipeline on the concerned plot of land; (iii) even after more than 40 years of 1983 Survey Report, no compensation has been made to the Appellant and/or the original landowners. The Appellant prayed, *inter alia*, to cancel the Order and Appeal Order passed by Respondent and DSLRT respectively. The matter is currently pending.

Outstanding pending material litigations filed against our Joint Venture

1. Manju Udaysingh Varma entered into a consent term April 27, 2004 ("**Consent Term**") with Vjaysingh Rajasingh Varma and others for the development and construction of land situated at Majiwade, Thane. The Court of Civil Judge (Senior Division), Thane ("**Civil Court**") after verifying the genuineness of the consent terms passed a consent decree dated July 22, 2004 ("**Consent Decree**"). Thereafter, Manju Udaysingh Varma and others ("**Plaintiffs**") have filed a miscellaneous application before the Civil Court against Kapstone Constructions Private Limited ("**KCPL**") and others ("**Defendants**"), challenging the Consent Term and the Consent Decree. The Plaintiffs have challenged the Consent Term and Consent Decree on the ground that the Defendants have tempered with it and have obtained the same by practicing a fraud upon the Applicant. The Plaintiffs have prayer for *inter alia* (i) setting aside the Consent Term and Consent Decree; and (ii) ad-interim injunction against Defendants from acting upon the Consent Term and Consent Decree. The matter is currently pending.

2. Tarabai Ganpat Vaity and others ("**Plaintiffs**") were in possession of land situated at Majiwade, Thane ("**Land**") and the Upper Tehsildar on September 30, 2000, declared Plaintiffs as a protected tenant. However, the Sub-Divisional Officer set aside the order passed by the Upper Tehsildar. Subsequently, the Plaintiff filed a tenancy revision application before the Maharashtra Revenue Tribunal, which remanded the matter to Sub-Divisional Officer. During the pendency of the proceedings, the Plaintiff alleged that Kapstone Constructions Private Limited ("**KCPL**") and others ("**Defendants**") encroached the Land. Thereafter, the Plaintiffs filed a civil suit ("**Suit**") before the Court of Civil Judge S.D., Thane ("**Court**") against Defendants with respect to possession of the Land The Plaintiffs prayed for *inter alia*: (i) declare the possession of the Plaintiffs over the suit property as lawful; (ii) declare that any sanction or approval of the plan by Thane Municipal Corporation in favor KCPL as unlawful; and (iii) declare any dealing between KCPL and other defendants with respect to the Land as unlawful. The Defendants by way of their reply dated February 5, 2014, praying, *inter alia*, for the dismissing of the Suit on the grounds that *inter alia* the property is a part of Township Development formulated by the Thane Municipal Corporation with the concurrence of the State Government under the Maharashtra Regional Town Planning Act, 1966. The Court by way of an order dated March 2, 2017 ("**Order**") rejected the prayer of the Plaintiffs for an interim relief of a temporary injunction. Thereafter, the Plaintiffs have filed an appeal before the Civil Court of Thane ("**Civil Court**") against the Order passed by the Court on the ground that the notification of special township shall stand cancelled in case the title is challenged or the developer fails to prove the ownership of land. The Plaintiffs have prayed before the Civil Court for *inter alia* (i) setting aside the Order; and (ii) ad-interim injunction against the Defendants from developing the Land. The Defendants have filed a review application dated January 22, 2018 ("**Review Application**") before the Civil Court against the Plaintiffs, in relation to the Order. The Applicants have prayed for *inter alia* setting aside the Order passed by the Magistrate. Subsequently, the Plaintiffs on June 26, 2018, submitted before the Civil Court that *inter alia* the said Review Application was not filed within one month of the Order and hence is liable to be dismissed. The Suit and Review Application are currently pending.

3. Ganpat Mangalya Vaity ("**Petitioner**") filed an application for recognition of tenancy u/s. 70(b) of Bombay Tenancy and Agricultural Lands Act, 1948 ("**Tenancy Act**") in relation to the land situated at Majiwade, Thane ("**Land**"), which was decided *ex-parte* by the Tahsildar vide order dated August 8, 2013 ("**Ex-parte Order**"). Subsequently, Ganpat Mangalya Vaity filed an appeal before the Sub-Divisional Officer, Thane ("**SDO**") against the Ex-parte Order. However, the SDO, by way of an order dated September 8, 2015, dismissed the appeal. The Petitioner, through legal heirs filed a writ petition dated April 28, 2016 ("**Writ Petition**") before the High Court of Bombay ("**High Court**") against Kapstone Constructions Private Limited ("**KCPL**") and others ("**Respondents**"), in relation to the possession of Land. The Petitioner has prayed for *inter alia* issue a writ of certiorari for setting aside the (i) order dated March 15, 2016, passed by the Maharashtra Revenue Tribunal; (ii) order dated September 8, 2015, passed by Sub-Divisional Officer, Thane;

and (iii) order dated August 8, 2013, passed by Tahsildar, Thane. The High Court vide an order dated June 19, 2019 dismissed the Writ Petition for non-prosecution. Subsequently, a civil application dated August 21, 2019, was filed by the Petitioners to restore the dismissed Writ Petition. The High Court by way of an order dated December 2, 2019, restored the Writ Petition. The Writ Petition is currently pending.

Outstanding pending material litigations filed by our Joint Venture

1. Ratnaprabha Suresh Patil ("**Plaintiff**") has filed a suit on December 22, 2016 ("**Suit**") before the Court of Civil Judge (S. D.) Thane ("**Civil Court**") against Kapstone Constructions Private Limited ("**KCPL**") for a claim of tenancy rights over the land situated at Majiwade, Thane ("**Land**") on the ground that the Land is occupied by protected tenants and therefore transactions made in respect of the Land without the permission of the District Collector are illegal. The Plaintiff prayed for *inter alia*: (i) declaration that the documents executed by KCPL in respect of the Land are illegal; (ii) disclosure of documents pertaining to the Land by KCPL; and (iii) ad-interim injunction against KCPL from carrying out any development work at the Land. KCPL, by way of its reply dated June 20, 2017 submitted before the Civil Court that there is no cause of action and the Civil Court does not have the jurisdiction to entertain the Suit and the same was to be disposed of. Further, KCPL submitted that it has no obligation to give any document or accounts to the Plaintiff. KCPL also submitted that after acquiring the rights over the Land, it applied to the Government of Maharashtra for locational clearance to the proposed special township project and the same was permitted by the Government of Maharashtra by way of an order dated August 24, 2009 under section 45 of the Maharashtra Regional Town Planning Act, 1966. The Civil Court passed a 'No W.S. Order' against KCPL on November 28, 2017 ("**Order**"). KCPL, by way of an application dated January 17, 2018 prayed before the Civil Court to set aside the Order. Thereafter, the Plaintiff filed an application on January 10, 2019 ("**Application**") before the Civil Court to direct KCPL to produce certain documents. On February 25, 2019, KCPL submitted before the Civil Court that the Application is not maintainable under Order 11 Rule 14 of the Code of Civil Procedure, 1908 ("**CPC**"). The matter is currently pending.

2. The Municipal Corporation of the City of Thane ("**MCT**") had issued two notices under sections 52 and 53 of the Maharashtra Regional and Town Planning Act, 1966 to Kapstone Constructions Private Limited ("**KCPL**") on March 24, 2011, raising objection with respect to alleged unauthorized additional construction of floor at a land situated in Thane ("**Land**"). The MCT by way of a notice dated March 30, 2011, imposed a penalty of ₹ 2096 lakhs on in related to the alleged construction ("**Notice**"). Thereafter, KCPL issued a notice under section 487 of the Bombay Provisional Municipal Corporation Act, 1949 dated March 27, 2012, to MCT stating that the imposed penalty cannot be more than ₹ 281 lakhs as per the criteria prescribed under a circular dated April 3, 2010. Subsequently, KCPL filed a suit before the Civil Court (Senior Division), Thane ("**Civil Court**") against MCT for recovery of the excess penalty paid i.e., ₹ 1814 lakhs along with interest at the rate of 18% per annum. However, Civil Court dismissed the aforesaid suit vide its order dated September 29, 2018 ("**Order**"). Subsequently, KCPL filed an appeal on April 22, 2019, before the High Court of Bombay ("**High Court**") challenging the Order. The matter is currently pending.

3. Kapstone Constructions Private Limited ("**KCPL**") has filed a writ petition ("**Writ Petition**") dated April 20, 2016, before the High Court of Bombay ("**High Court**") against Prakash Vaity and others ("**Respondents**"), challenging the order dated March 23, 2016 ("**Order**") passed by Maharashtra Revenue Tribunal and a mutation entry dated April 26, 2017 ("**Mutation Entry**") with respect to land situated at Majiwade, Thane ("**Land**"). KCPL has filed the Writ Petition on the ground that the Talathi proceeded to delete the names of KCPL as 'Kabjedar' and entered the names of the Respondent pursuant to the Order. KCPL has prayed for inter alia: (i) declaring the Order, Mutation Entry and all actions by the Respondents pursuant to the Order and Mutation Entry as unlawful and void; (ii) restraining the Respondents from acting upon the Mutation Entry. The High Court, by way of an interim order dated May 2, 2018, granted interim relief to KCPL, and passed an injunction against the Respondents from acting upon the Mutation Entry and dealing in the Land based on the impugned mutation entry. The matter is currently pending.

D. Litigation involving our Promoters

Criminal litigation against our Promoters

Except as disclosed below, in "***Litigation involving our Company - Criminal litigation against our Company***", "***Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company***" and in "***Litigation involving our Joint Ventures - Outstanding criminal litigation filed against our Joint Venture***", on pages 293, 294 and 309, respectively, there are no pending criminal litigation against our Promoters.

1. Gulab N, Herani ("**Complainant**") filed a criminal complaint on April 16, 2009 ("**Complaint**") before the Metropolitan Magistrate 68th Court at Borivali, Mumbai ("**Magistrate**") against Boman Rustom Irani for alleged offences *inter alia* criminal breach of trust, cheating and dishonest misappropriation of property,

committed under sections 406, 420, 500, and 34 of the Indian Penal Code, 1860. The Magistrate vide its order dated April 8, 2010 directed the M.H.B. Colony Police Station to investigate the Complaint under section 156(3) of the Code of Criminal Procedure, 1973. Accordingly, the Police Inspector, M.H.B. Colony Police Station submitted a report in the matter before the Magistrate on February 14, 2013. Based on the aforesaid report, the Magistrate dismissed the Complaint vide its order dated April 22, 2013 ("**Order**"). Thereafter, the Complainant filed a revision application ("**Revision Application**"), along with an application for condonation of delay dated June 15, 2016, before the Sessions Court, Goregaon Division, at Dindoshi, Mumbai ("**Sessions Court**"). However, the Sessions Court vide its order dated April 16, 2014 ("**Sessions Court Order**") rejected the said application for condonation of delay on the ground that *inter alia* the Complainant failed to give sufficient explanation for condoning the delay caused in filing the Revision Application. The Complaint filed a criminal writ petition before the High Court of Bombay ("**High Court**") against the Sessions Court Order. The High Court by way of an order dated April 16, 2016, allowed the petition and condoned the delay in filing the Revision Application before the Sessions Court. The matter is currently pending.

2. Dharamsi Patel ("**Complainant**") had filed an FIR before the Economic Offences Wing, Maharashtra ("**EOW**") alleging that being an investor he was cheated by Boman Rustom Irani and Chandresh Dinesh Mehta in respect of the redevelopment of a development named 'Rustomjee Elements' at DN Nagar, Andheri ("**Development**"). Boman Rustom Irani and Chandresh Dinesh Mehta filed a petition under section 482 of the Code for Criminal Procedure, 1973 before the High Court of Bombay ("**High Court**") for quashing of FIR concerning alleged offences of cheating under section 420 of the Indian Penal Code, 1860 in relation to the Development. The High Court has passed the protective order of 'No Coercive Action" and the matter is currently pending.

E. Litigation involving our Directors

Criminal litigation against our Directors

Except as disclosed in "***Litigation involving our Promoters - Criminal litigation involving our Promoters - Criminal litigation against our Promoters***" on page 311, there are no pending criminal litigation against our Directors.

F. Tax litigation

As on the date of this Placement Document, except as disclosed below, there are no outstanding tax litigations, involving our Company, our Subsidiaries, our Associates, our Joint Ventures and Jointly Controlled Operation:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Tax litigation involving our Company		
Direct tax	49	28,836
Indirect tax	4	7,385
Total	**53**	**36,222**
Tax litigation involving our Subsidiaries		
Direct tax	18	6,102
Indirect tax	12	8,556
Total	**30**	**14,659**
Tax litigation involving our Associates		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	**Nil**	**Nil**
Tax litigation involving our Joint Ventures		
Direct tax	13	12,738
Indirect tax	5	457
Total	**18**	**13,195**
Tax litigation involving our Jointly Controlled Operation		
Direct tax	2	173
Indirect tax	4	317
Total	**6**	**490**

**To the extent quantifiable, excluding interest and penalty.*

STATUTORY AUDITORS

Our Company's current Statutory Auditors, Price Waterhouse Chartered Accountants LLP, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by the ICAI and have been appointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the general meeting held on November 22, 2021 for a period of five years till the conclusion of the AGM of our Company scheduled to take place in Fiscal 2026.

The Fiscal 2022 Audited Consolidated Financial Statements, the Fiscal 2023 Audited Consolidated Financial Statements, the Fiscal 2024 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Results, together with the respective reports thereon issued by our current Statutory Auditors, Price Waterhouse Chartered Accountants LLP, have been included in this Placement Document.

The peer review certificate of our current Statutory Auditor, Price Waterhouse Chartered Accountants LLP is valid till November 30, 2026.

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, joint ventures and jointly controlled operations (refer Note 61 to the attached consolidated financial statements), which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies, joint ventures and jointly controlled operations as at March 31, 2022, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies, joint ventures and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to note no. 63 to the consolidated financial statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies, joint ventures and jointly controlled operations in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies, joint ventures and jointly controlled operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies, joint ventures and jointly controlled operations are responsible for assessing the ability of the Group and of its associate companies, joint ventures and jointly controlled operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate companies, joint ventures and jointly controlled operations are responsible for overseeing the financial reporting process of the Group and of its associate companies, joint ventures and jointly controlled operations.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

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level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies, joint ventures and jointly controlled operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies, joint ventures and jointly controlled operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, joint ventures and jointly controlled operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction,

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supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

12. We did not audit the financial statements of 25 subsidiaries and 3 jointly controlled operations whose financial statements reflect total assets of Rs 99,670 lakhs and net assets of Rs 4,489 lakhs as at March 31, 2022, total revenue of Rs. 7,424 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 141 lakhs and net cash flows amounting to Rs 1,032 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 224 lakhs for the year ended March 31, 2022 as considered in the consolidated financial statements, in respect of 3 associate companies and 2 joint ventures respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled operations, joint ventures, associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, jointly controlled operations, joint ventures and associate companies, is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears

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from our examination of those books and the reports of the other auditors.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, joint ventures and jointly controlled operations incorporated in India, none of the directors of the Group companies, its associate companies, joint ventures and jointly controlled operations incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies, joint ventures and jointly controlled operations - Refer Note 50 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022 - Refer Note 57 to the consolidated financial statements in respect of such items as it relates to the Group, its associate companies, joint ventures and jointly controlled operations. The Group, its associates, joint ventures and jointly controlled operations did not have any derivative contracts as at March 31, 2022.

iii. During the year ended March 31, 2022, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies, joint ventures and jointly controlled operations incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries, associate companies, joint ventures and jointly controlled operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such

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subsidiaries, associate companies, joint ventures and jointly controlled operations respectively that, to the best of their knowledge and belief other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries, associate companies, joint ventures and jointly controlled operations to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associate companies, joint ventures and jointly controlled operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 65 (vii) to the consolidated financial statement).

(b) The respective Managements of the Company and its subsidiaries, associate companies, joint ventures and jointly controlled operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, joint ventures and jointly controlled operations respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, associate companies, joint ventures and jointly controlled operations from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associate companies, joint ventures and jointly controlled operations 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 (refer note 65 (vii) to the consolidated financial statement).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associate companies, joint ventures and jointly controlled operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary companies, associate companies, joint ventures and jointly controlled operations has not declared or paid any dividend during the year.

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15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group, associate companies, joint ventures and jointly controlled operations.

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

Priyanshu Gundana
Partner
Membership Number 109553

UDIN: 22109553AWBKJP2918
Place: Mumbai
Date: September 28, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the consolidated financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Keystone Realtors Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 18 subsidiaries incorporated in India namely Xcellent Realty Private Limited, Firestone Developers Private Limited, Intact Builders Private Limited, Amaze Builders Private Limited, Enticier Realtors Private Limited, Kingmaker Developers Private Limited, Navabhudaya Nagar Development Private Limited, Nouveau Developers Private Limited, Premium Build Tech LLP, Flagranti Realtors Private Limited, Bloom Farmtech Private Limited, Keyheights Realtors Private Limited, Keyblue Realtors Private Limited, Keyspace Realtors Private Limited, Key Galaxy Realtors Private Limited, Key Interiors Realtors Private Limited, Kapstar Realty LLP, Rebus Realtors LLP and 2 associates namely Megacorp Construction Private Limited and Krishika Developers Private Limited, 1 joint venture namely Jyotirling Construction Private Limited and 4 joint controlled operations namely Fortune partners, Rustomjee Evershine Joint Venture, Lok Fortune Joint Venture and Evershine Premium Buildtech Joint Venture pursuant to MCA notification GSR 583CE) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies, joint ventures and jointly controlled operations, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the consolidated financial statements for the year ended March 31, 2022

adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies, joint ventures and jointly controlled operations, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
★ Mumbai ★

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the consolidated financial statements for the year ended March 31, 2022

criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 7 subsidiary companies and 1 Joint Venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Priyanshu Gundana
Partner
Membership Number 109553

UDIN: 22109553AWBKJP2918
Place: Mumbai
Date: September 28, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31,2022	As at March 31, 2021 (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	3	333	335
Right-of-use assets	4	435	-
Capital work-in-progress	3	-	39
Investment properties	5	963	1,004
Goodwill	6	1,579	1,579
Other intangible assets	6	15	29
Investments accounted for using the equity method	7	56,412	59,044
Financial assets			
i. Investments	8	29	29
ii. Other financial assets	9	2,557	1,613
Current tax assets (net)	10	6,432	5,912
Deferred tax assets (net)	41	3,857	3,880
Other non-current assets	11	1,011	727
Total non-current assets		**73,623**	**74,191**
Current assets			
Inventories	12	225,431	219,258
Financial assets			
i. Investments	13	1,069	416
ii. Trade receivables	14	11,358	3,670
iii. Cash and cash equivalents	15	5,972	15,297
iv. Bank balances other than (iii) above	16	17,408	12,998
v. Loans	17	26,198	15,894
vi. Other financial assets	18	8,532	10,803
Other current assets	19	18,093	12,883
Total current assets		**314,061**	**291,219**
Total assets		**387,684**	**365,410**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20(a)	10,003	10,003
Other equity			
Reserves and surplus	20(b)	83,261	70,088
Total equity attributable to owners of the parent		**93,264**	**80,091**
Non-controlling interests	61	3,051	2,293
Total equity		**96,315**	**82,384**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	14,243	19,181
ii. Lease liabilities	22	249	-
iii. Trade payables	23		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii)(a) above		304	207
iv. Other financial liabilities	24	19,326	21,792
Provisions	25	270	248
Total non-current liabilities		**34,392**	**41,428**
Current liabilities			
Financial liabilities			
i. Borrowings	26	141,553	102,845
ii. Lease liabilities	27	210	-
iii. Trade payables	28		
a) Total outstanding dues of micro and small enterprises		156	233
b) Total outstanding dues of creditors other than (iii)(a) above		30,356	23,219
iv. Other financial liabilities	29	7,279	8,006
Provisions	30	2,501	3,935
Current tax liabilities (net)	31	2,419	8
Other current liabilities	32	72,503	103,352
Total current liabilities		**256,977**	**241,598**
Total liabilities		**291,369**	**283,026**
Total equity and liabilities		**387,684**	**365,410**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Keystone Realtors Limited

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

* See Note 63 for details regarding restatement note.
The above consolidated balance sheet should be read in conjunction with accompanying notes.

This is the Consolidated Balance sheet referred to in our report of even date.

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: September 28, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: September 28, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of profit and loss for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31,2022	For the year ended March 31, 2021 (Restated)*
Income			
Revenue from operations	33	126,937	84,872
Other income	34	3,355	4,751
Gain on loss of control of subsidiary	59	5	28,104
Total income		**130,297**	**117,727**
Expenses			
Construction costs	35	105,618	49,607
Changes in inventories of completed saleable units and construction work- in-progress	36	(6,745)	11,673
Employee benefit expense	37	2,837	2,705
Depreciation and amortisation expense	38	346	151
Finance costs	39	2,296	13,945
Impairment loss on financial assets		25	2,624
Other expenses	40	7,267	6,898
Total expenses		**111,644**	**87,603**
Profit before share of loss of associates and joint ventures and tax		**18,653**	**30,124**
Share of loss of associates and joint venture accounted for using the equity method (net of taxes)	61	(215)	(1,171)
Profit before tax		**18,438**	**28,953**
Income tax expense			
- Current tax	41	4,837	815
- Deferred tax	41	18	4,955
Total tax expense		**4,855**	**5,770**
Profit after tax for the year		**13,583**	**23,183**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	46	22	(124)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	61	12	(17)
Income tax relating to above items	41	(4)	31
Other comprehensive income/ (loss), net of tax		**30**	**(110)**
Total comprehensive income for the year		**13,613**	**23,073**
Profit for the year is attributable to :			
Owners of the parent		13,962	31,049
Non controlling interest		(379)	(7,866)
		13,583	**23,183**
Other comprehensive income/ (loss) for the year is attributable to :			
Owners of the parent		28	(102)
Non controlling interest		2	(8)
		30	**(110)**
Total comprehensive income/ (loss) for the year is attributable to :			
Owners of the parent		13,990	30,947
Non controlling interest		(377)	(7,874)
		13,613	**23,073**
Earnings per share (face value of Rs. 10 each attributable to the owners of parent (in INR)			
Basic earnings per share	49	13.96	31.04
Diluted earnings per share	49	13.96	31.04

Chartered Accountants LLPIN AAC-5001 Price Waterhouse Chartered Accountants LLP FRN 012754N/N500016 ★ Mumbai ★

Keystone Realtors Limited

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of profit and loss for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)
* See Note 63 for details regarding restatement note.
The above consolidated statement of profit and loss should be read in conjunction with accompanying notes

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: September 28, 2022

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

CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: September 28, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of cash flows for the year the ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31 2021 (Restated)*
A. Cash flows from operating activities		
Profit before tax	18,438	28,953
Adjustments for :		
Share of losses/ (profits) of associates and joint ventures	215	1,171
Depreciation and amortisation	358	204
Interest and other finance costs	14,712	26,643
Reversal for foreseeable loss	(1,445)	(454)
Interest and dividend income classified as investing cash flows	(1,418)	(1,110)
Rental Income	(85)	(278)
Changes in fair value of financial assets at fair value through profit or loss	-	(259)
Gain on loss of control of subsidiary	(5)	(28,104)
Impairment loss on financial assets	25	2,624
Operating profit before working capital changes	**30,795**	**29,390**
Changes in working capital:		
Increase in other non current financial liabilities	1,583	10,077
Increase/(decrease) in provisions	55	(40)
Increase in trade payables	6,769	36
Decrease in other current financial liabilities	(978)	(5,388)
(Decrease)/increase in other current non financial liabilities	(30,975)	18,812
Decrease/ (Increase) in other financial assets	3,670	(4,214)
(Increase)/ decrease in non-financial assets	(4,927)	5,185
(Increase)/decrease in inventories	(6,917)	11,853
(Increase)/decrease in trade receivables	(7,085)	311
Cash generated (used in)/ generated from operations	**(8,010)**	**66,022**
Taxes paid (net of refunds)	(2,945)	(1,776)
Net cash (outflow)/ inflow from operating activities	**(10,955)**	**64,246**
B. Cash flows from investing activities		
Loan recovered during the year	2,437	21,337
Loan given during the year	(12,597)	(3,229)
Payments for property, plant and equipment and intangible assets	(36)	(87)
Proceeds from disposal of property, plant and equipment	-	5
Purchase of investments in mutual funds and debentures	(626)	(7,875)
Cash disposed on account of loss of control (refer note 59)	(24)	(31,765)
Cash acquired net of consideration paid on acquisition of subsidiary (refer 60)	188	4
Proceeds from sale / redemption of mutual funds and debentures	68	-
Bank deposits placed	(32,940)	(5,240)
Bank deposits matured	25,217	6,147
Net decrease/ (increase) in other current bank balances (other than bank deposits)	2,413	(4,380)
Interest and dividend received	2,019	1,347
Rental Income Received	114	223
Net cash (outflow) from investing activities	**(13,767)**	**(23,513)**
C. Cash flows from financing activities		
Proceeds from borrowings	95,935	37,870
Payment of lease liabilities (including interest)	(240)	-
Repayment of borrowings	(61,600)	(81,890)
Interest and other finance costs paid	(18,698)	(16,904)
Others	-	(3)
Net cash inflow/(outflow) in financing activities	**15,397**	**(60,927)**
Net decrease in cash and cash equivalents (A+B+C)	**(9,325)**	**(20,194)**
Cash and cash equivalents at the beginning of the year	15,297	35,491
Cash and cash equivalents at the end of the year	**5,972**	**15,297**

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Mumbai

Keystone Realtors Limited

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of cash flows for the year the ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

Non-cash financing and investing activities

	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Right of use Assets	653	-
Investment converted from 21.30% B series rated, Non-Convertible Debentures to 10.00% Series II-B rated, Compulsorily Convertible Debenture	-	21,132

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows

Cash and cash equivalents comprise of the following: (refer note 15)		
Cash on hand	86	84
Balances with banks in current accounts	5,701	7,632
Deposit with maturity of less than 3 months	185	7,581
Cash and cash equivalents at the end of the year	**5,972**	**15,297**

Also refer note 48 for non-cash financing activities

* See Note 63 for details regarding restatement note.

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: September 28, 2022

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

CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: September 28, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of changes in equity for the year ended March 31, 2022
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2020	10,003
Changes in equity share capital	-
As at March 31, 2021	10,003
Changes in equity share capital	-
As at March 31,2022	10,003

B. Other equity

Particulars	Note	Attributable to the owners of the parent	Reserves and surplus						Non-controlling interests	Total
		Instruments entirely equity in nature	Securities premium	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Total other equity		
Balance as at March 31, 2020		-	12,738	(7,709)	1,110	23,083	3,505	32,727	(14,718)	18,009
Profit/ (loss) for the year (restated)*		-	-	31,049	-	-	-	31,049	(7,866)	23,183
Other Comprehensive loss		-	-	(102)	-	-	-	(102)	(8)	(110)
Total comprehensive income/ (loss) for the year	-	-		30,947	-	-	-	30,947	(7,874)	23,073
Transferred from Debenture redemption reserve to Retained earnings		-	-	3,183	-		(3,183)	-	-	-
Transferred to retained earnings due to change in economic interest in subsidiary	61 (c)	-	-	3,956	-	-	-	3,956	(3,956)	-
Adjustment on account of loss of control	59			-	-	-	-	-	7,769	7,769
Gain on modification in terms of borrowings	63	-	-	2,967	-	-	-	2,967	21,080	24,047
Other adjustments		-	-	(509)	-	-	-	(509)	(8)	(517)
Restated Balance as at March 31, 2021		-	12,738	32,835	1,110	23,083	322	70,088	2,293	72,381
Profit/ (loss) for the year		-	-	13,962	-	-	-	13,962	(379)	13,583
Other comprehensive income		-	-	28	-	-	-	28	2	30
Total comprehensive income/ (loss) for the year		-	-	13,990	-	-	-	13,990	(377)	13,613
Transferred from Debenture redemption reserve to Retained earnings		-	-	217	-	-	(217)	-	-	-
Gain on modification in terms of borrowings	64	-	-	(845)	-	-	-	(845)	845	-
Adjustment on account of acquisition of subsidiary	60	-	-	-	28	-	-	28	156	184
Adjustment on account of loss of control	59	-	-	-	-	-	-	-	6	6
Share application money pending allotment	58	-	-	-	-	-	-	-	128	128
Balance as at March 31, 2022		-	12,738	46,197	1,138	23,083	105	83,261	3,051	86,312

* See Note 63 for details regarding restatement note.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: September 28, 2022

For and on behalf of the Board of Directors of Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: September 28, 2022

Background

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

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

The Company together with its subsidiaries is hereinafter referred to as the 'Group'. These consolidated financial statements were approved for issue by the Board of Directors on September 28, 2022

The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on April,28 2022 and consequently the name of the Company was changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

Note 1: Summary of significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. These consolidated financial statements are for the Group consisting of Keystone Realtors Limited and its subsidiaries (collectively referred to as "Group"), its jointly controlled operations, joint ventures and associates.

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

• certain financial assets and financial liabilities is measured at fair value;

• defined benefit plans - plan assets measured at fair value;

(iii) Current - non current classification

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
FRN 012754N/N500016
Mumbai

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint ventures and joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings. Details of the joint operations are set out in note 64.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of assets and liabilities.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(i) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (note 64).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) 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 the CODM as they assess the financial performance and position of the Group, and makes strategic decisions. Refer Note 47 for segment information.

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(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements is presented in Indian rupee (INR), which is Keystone Realtors Limited's functional and presentation currency.

(ii) Transactions and balances

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

(e) Revenue recognition

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

Income from Property development

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

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

When it is not possible to reasonably measure the outcome of a performance obligation and the Group expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

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

The Group recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.

(f) 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.

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

(ii) Deferred tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

(g) Leases

As a lessee

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

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

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

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

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

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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As a lessor

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

(h) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(i) 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.

(j) Cash and cash equivalents

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

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(i) 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 amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(j) Inventories

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

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

ii) Construction materials
The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:
Classification
The Group classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement
Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, 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.

Subsequent measurement
After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

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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 gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

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

Equity instruments

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

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

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

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

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets:

A financial asset is derecognized only when:

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

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

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

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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 represents a recovery part of the cost of the investment.

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

Financial liabilities:

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

Subsequent measurement
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value are recognised in the consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income . Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

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

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

(l) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method (except for office improvements 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 based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery, 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.

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

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

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

(m) Investment properties

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

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 30 years. The useful life has been determined based on technical evaluation performed by the management's expert.

(n) Goodwill:

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

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

(o) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

(p) 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.

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(q) Borrowings

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

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

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

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

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

(r) 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.

(s) 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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

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(t) Employee benefits

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes.

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

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

Defined contribution plans

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

(v) 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.

(w) 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.

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(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- The profit attributable to owners of respective class of equity shares of the Group
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xi) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amount below rounding off norms adopted by the Group has been represented by *.

Note 1A: Changes in accounting policies and disclosures
New and amended standards adopted by the Group
The Group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

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

New amendments issued but not effective
The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.
- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts – Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Reclassifications consequent to amendments to Schedule III
The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

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The Group has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Other financial liabilities (current)	8,335	(329)	8,006
Current borrowings	102,516	329	102,845
Loans (non-current)	742	(742)	-
Loans (current)	17,119	(1,225)	15,894
Other financial assets (non-current)	871	742	1,613
Other financial assets (current)	9,578	1,225	10,803

Note 2: Critical estimates and judgements

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

- **Recognition of deferred tax assets for carried forward tax losses**

The Group has recognised deferred tax assets on carried forward tax losses, where the Group has concluded that deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The losses can be carried forward for a period of 8 years as per local tax regulations and the group expects to recover the losses. (Refer note 41).

- **Estimated fair value of financial instruments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 44.

- **Consolidation decisions - refer note 61**

- **Transactions with shareholders**

The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity. Refer note 63.

- **Investment in compulsory convertible debentures of jointly controlled entity**

The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

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Note 3 - Property, plant and equipment

Particulars	Land	Office Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount	126	37	41	516	159	135	224	1,238	16
Additions	-	-	3	43	0	-	-	46	38
Disposals	-	-	-	(2)	-	-	(3)	(5)	(1)
Adjustments on loss of control of subsidiary	-	(37)	(23)	(199)	(41)	(33)	(107)	(440)	-
Closing gross carrying amount	**126**	**-**	**21**	**358**	**118**	**102**	**114**	**839**	**53**
Accumulated depreciation									
Opening accumulated depreciation	-	37	25	333	105	71	110	681	14
Additions	-	-	4	49	21	14	27	115	-
Adjustments on loss of control of subsidiary	-	(37)	(14)	(128)	(25)	(16)	(72)	(292)	-
Closing accumulated depreciation	**-**	**-**	**15**	**254**	**101**	**69**	**65**	**504**	**14**
Net carrying amount	**126**	**-**	**6**	**104**	**17**	**33**	**49**	**335**	**39**
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	126	-	21	358	118	102	114	839	53
Adjustments on account of acquisition (refer note 60)	-	-	2	6	1	*	-	9	-
Additions	-	-	5	51	13	5	-	74	-
Disposals	-	-	-	-	-	-	-	-	(39)
Closing gross carrying amount	**126**	**-**	**28**	**415**	**132**	**107**	**114**	**922**	**14**
Accumulated depreciation									
Opening accumulated depreciation	-	-	15	254	101	69	65	504	14
Depreciation charge during the year	-	-	3	52	8	7	15	85	-
Closing accumulated depreciation	**-**	**-**	**18**	**306**	**109**	**76**	**80**	**589**	**14**
Net carrying amount	**126**	**-**	**10**	**109**	**23**	**31**	**34**	**333**	**-**

Capital work-in-progress ageing (Projects in progress)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as of March 31, 2021	39	-	-	-	39
Balance as of March 31,2022	-	-	-	-	-

There are no projects temporary suspended or overdue or has exceeded its cost compared to its original plan

Notes:
1) Refer note 38 for depreciation allocated to project.
2) Refer note 21 and 26 for information on property, plant and equipment offered as security against borrowings taken by the Group (refer note 54)

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Note 4 - Right-of-use assets

The Group has taken various office premises under lease arrangements.

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

Particulars	Building
Year ended March 31, 2022	
Opening carrying amount	-
Additions	653
Depreciation charge during the year	(218)
Net carrying amount	**435**

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

Particulars	Amount
Opening as at April 01, 2021	-
Additions	636
Deletions	-
Accretion of interest	63
Payment of interest	(63)
Payment of principal	(177)
Closing as at 31 March, 2022	**459**
Current portion	210
Non current portion	249

iii) Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Interest on lease liabilities	63	-
Depreciation expenses on right-of-use assets	218	-
Expenses relating to short-term leases	47	322

iv) Amount recognised in statement of cash flows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Cash Outflow (including short term lease)	287	279

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Note 5 - Investment properties

Particulars	**As at March 31,2022**	**As at March 31, 2021 (Restated)**
Gross carrying amount		
Opening gross carrying amount	1,209	3,734
Adjustments on account of loss of control	-	(2,525)
Closing gross carrying amount	**1,209**	**1,209**
Accumulated depreciation		
Opening accumulated depreciation	205	273
Depreciation charge during the year	41	66
Adjustments on account of loss of control	-	(134)
Closing accumulated depreciation	**246**	**205**
Net carrying amount	**963**	**1,004**

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

Particulars	**As at March 31,2022**	**As at March 31, 2021 (Restated)**
Rental income	85	278
Expenses relating to investment properties	(41)	(46)

(ii) Leasing arrangements
The investment properties are leased to tenants under operating lease with rentals payable monthly. Lease payments for some contracts include CPI increase, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

(iii) Fair value

Particulars	**As at March 31,2022**	**As at March 31, 2021 (Restated)**
Investment properties	2,450	2,222

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

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

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

(iv) Refer note 52 for details on non- cancellable operating leases.
(v) Refer note 21 and 26 for information on investment properties offered as security against borrowings taken by the Group (refer note 54)

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Note 6 - Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount	311	15,458	15,769
Additions	-	-	-
Adjustment on loss of control of subsidiary	(82)	(13,376)	(13,458)
Other adjustments	-	(503)	(503)
Closing gross carrying amount	**229**	**1,579**	**1,808**
Accumulated amortisation			
Opening accumulated amortisation	242	-	242
Amortisation charge during the year	23	-	23
Adjustment on loss of control of subsidiary	(65)	-	(65)
Closing accumulated amortisation and impairment	**200**	-	**200**
Net carrying amount	**29**	**1,579**	**1,608**
Year ended March 31,2022			
Gross carrying amount			
Opening gross carrying amount	**229**	**1,579**	**1,808**
Additions	-	-	-
Closing gross carrying amount	**229**	**1,579**	**1,808**
Accumulated amortisation			
Opening accumulated amortisation	**200**	-	**200**
Amortisation charge during the year	14	-	14
Closing accumulated amortisation and impairment	**214**	-	**214**
Net carrying amount	**15**	**1,579**	**1,594**

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

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

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

Particulars	March 31, 2022	March 31, 2021
Pre-tax Discount rate	22.54%	22.00%

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

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

As a result of goodwill impairment test for the year ended March 31, 2022 and for the year ended March 31, 2021, 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.

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Note 7 - Investments accounted for using the equity method

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
a) Investment in Equity Instruments (unquoted) accounted using equity method		
In joint ventures and associates		
Jyotirling Constructions Private Limited		
Cost of acquisition	*	*
Add: Share of equity	-*	-*
Kapstone Constructions Private Limited (refer note (i) below)	56,412	58,968
Krishika Developers Private Limited (refer note 61)	*	-
b) Investment in Limited Liability Partnership		
In associates - at equity method of accounting		
Kapstar Realty LLP (refer note 60)		
Cost of acquisition	-	1
Add: Share of equity	-	(1)
Megacorp Constructions LLP		
Cost of acquisition	1	1
Add: Share of equity	(1)	(1)
Crest Property Solutions Private Limited		
Opening balance	76	75
During the year profit	49	1
Adjustment on account of discountinuation of equity accounting	(125)	-
Closing balance	-	76
Total	**56,412**	**59,044**

Note
(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2021: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid- up held in Kapstone Constructions Private Limited

Aggregate amount of unquoted investment	56,412	59,044
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Note 8 - Non-current investments

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
a) Equity investments (at fair value through profit and loss)		
58,000 Equity shares of Rs. 10 each fully paid-up held in One Capital Limited	20	20
36,010 equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Total	**29**	**29**

Aggregate amount of unquoted investment	29	29
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

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Note 9 - Other non-current financial assets

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Unsecured and considered good		
Long term deposits with bank- deposits with original maturity of more than 12 months*	1,773	871
Security deposits	784	742
Total	2,557	1,613

*Long term deposits with bank include restricted deposit of INR 1,728 (As at March 31, 2021: INR 826) respectively. The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

Note 10 - Current tax assets (net)

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Advance tax including tax deducted at source [net of tax provisions]	6,432	5,912
Total	6,432	5,912

Note 11 - Other non-current assets

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Considered good		
Balances with government authorities	702	419
Advances to land owner and others	309	308
Considered doubtful		
Advances to land owners and others	500	500
Allowance for doubtful advances	(500)	(500)
Total	1,011	727

Note 12 - Inventories

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Completed saleable units	28,487	28,102
Construction material	1,083	1,077
Construction work-in-progress (refer note 57)	177,274	171,461
Land	18,587	18,618
Total	225,431	219,258

Refer notes below Note 21 and 26 for information on inventories offered as security against borrowings taken by the group (refer note 54)
The amount of inventory expected to be realised greater than 1 year is INR 1,77,179 (March 31, 2021: INR 77,079)

Note 13 - Current investments

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Investment in mutual funds - (Unquoted) (At FVTPL)	1,069	416
Total	1,069	416
Aggregate amount of unquoted investment	1,069	416
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

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Note 14 - Trade Receivables

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Trade receivables from contract with customers	11,092	3,547
Receivables from related parties (refer note 42)	299	156
Loss allowance	(33)	(33)
Total	**11,358**	**3,670**
Current portion	11,358	3,670
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	11,358	3,670
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	33	33
Total	**11,391**	**3,703**
Loss allowance	(33)	(33)
Total trade receivables	**11,358**	**3,670**

Note 1: Trade receivable (unsecured and considered good) include INR 296 (March 31, 2021: INR 156) due from directors or other officers, or any of them, either severally and jointly with any other persons of from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer notes below Note 21 and 26 for information on trade receivables offered as security against borrowings taken by the Group

Trade receivables ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021 outstanding from the due date of payment:

Undisputed Trade receivables – considered good

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Not Duc	7,082	214
Less than 6 months	2,121	1,225
6 months - 1 year	461	437
1-2 year	565	526
2- 3 years	468	802
More than 3 years	661	466
Total	**11,358**	**3,670**

Undisputed Trade Receivables – credit impaired

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Not Due	-	-
Less than 6 months	-	13
6 months - 1 year	13	-
1-2 year	-	3
2- 3 years	3	15
More than 3 years	17	2
Total	**33**	**33**

Note: The Group does not have any undisputed trade receivables - which have significant increase in credit risk and disputed trade receivables.

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Note 15 - Cash and cash equivalents

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balances with banks		
In current accounts	5,701	7,632
Cash on hand	86	84
Deposits with original maturity of less than 3 months	185	7,581
Total	5,972	15,297

Note 16 - Bank balances other than cash and cash equivalents

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balances with banks held as margin money deposits against guarantees and borrowings*	1,830	372
Deposits for original maturity of more than 3 months but less than 12 months	13,520	8,156
Balances with banks- in current accounts (restricted)#	2,058	4,470
Total	17,408	12,998

Note:
* This represents restricted deposits primarily on account of deposit held as margin money against guarantees and borrowings.
# Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts, to be utilised only towards payment of interest and repayment of borrowings, as per terms of the borrowings.

Note 17 - Current Loans

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Unsecured and considered good		
Loans		
- To related parties (refer note 42)	13,362	1,320
- To employees	49	51
- To others	12,787	14,523
Total	26,198	15,894

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, that are repayable on demand are as below:

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31,2022		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,362	51%
As at March 31, 2021		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,320	8%

Note:
Loans to related parties (unsecured and considered good) includes INR 813 (March 31, 2021: 813) is due from firms or private companies in which any director is a partner or director or member.

(All amounts in INR lakhs, unless otherwise stated)

Note 18 - Other current financial assets

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Unsecured and considered good		
Interest accrued on deposits with banks	269	159
Interest receivable	2,767	1,308
Advances receivable from land owners	-	110
Deposits recoverable from land owners and housing societies	887	5,310
Receivable from JV partner#	2,488	2,348
Receivables from related party (Refer note 42)	694	-
Security Deposits		
Rent and Utility Deposits	1,074	1,224
Other receivable	353	344
Unsecured and considered doubtful		
Deposits recoverable from land owners	250	250
Rent and Utility Deposits	6	6
Receivable from JV partner#	2,312	2,287
Provision for doubtful rent and utility deposit	(6)	(6)
Provision for doubtful interest receivable & Deposits with land owners	(2,562)	(2,537)
Total	**8,532**	**10,803**

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

Note 19 - Other current assets

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Unsecured and considered good		
Advances to Landowners and societies	5,849	3,931
Advances for supply of goods and services	5,336	2,397
Balance with government authorities	2,005	1,978
Prepaid expenses (includes contract cost INR 3,178, March 31, 2021 1,072)	4,903	1,218
Unbilled revenue (Contract Assets) (Refer note below)	-	3,359
Unsecured and considered doubtful		
Advances for supply of goods and services	21	21
Advances to societies	26	22
Provision for doubtful advances	(47)	(43)
Total	**18,093**	**12,883**

Note:
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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Note 20 - Equity Share capital and other equity
Note 20(a) - Equity share capital
(i) Authorised share capital

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
13,56,40,000[March 31, 2021: 13,56,40,000] equity shares of INR 10 each	13,564	13,564
10,00,10,000 [March 31, 2021: 10,00,10,000] optionally convertible redeemable preference shares of INR 10 each	10,001	10,001
65,000 [March 31, 2021: 65,000 preference shares of INR 10 each	7	7
Total	**23,572**	**23,572**

(ii) Issued, subscribed and paid up share capital

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Equity share capital		
100,030,680 [March 31, 2021: 100,030,680 Equity shares of INR 10 each	10,003	10,003
Total	**10,003**	**10,003**

(iii) Rights, preferences and restrictions attached to shares
Equity Shares
The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Movement in equity share capital

	As at March 31, 2022		As at March 31, 2021 (Restated)	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	100,030,680	10,003	100,030,680	10,003
Add: Changes during the year	-	-	-	-
Balance as at the end of the year	100,030,680	10,003	100,030,680	10,003

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

Particulars	As at March 31, 2022		As at March 31, 2021 (Restated)	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
Boman Irani	48,565,620	48.55%	48,565,620	48.55%
Percy Chowdhry	24,282,810	24.28%	24,282,810	24.28%
Chandresh Mehta	24,282,810	24.28%	24,282,810	24.28%
Total	**97,131,240**	**97.11%**	**97,131,240**	**97.11%**

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of Shares	% total Shares	% Changes during the year
As at March 31, 2022			
Boman Irani	48,565,620	48.55%	-
Percy Chowdhry	24,282,810	24.28%	-
Chandresh Mehta	24,282,810	24.28%	-
As at March 31, 2021(Restated)			
Boman Irani	48,565,620	48.55%	-
Percy Chowdhry	24,282,810	24.28%	-
Chandresh Mehta	24,282,810	24.28%	-

(vii) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding March 31, 2022):
0.1% Optionally convertible redeemable preference shares ("OCRPS") 10,00,10,000 of INR 10 each were issued on October 28, 2013 as fully paid-up bonus shares. The OCRPS got converted to the equity shares during the financial year 2018-19.

20(b) - Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Securities premium reserve	12,738	12,738
Retained earnings	46,197	32,835
Debenture redemption reserve	105	322
Capital reserve	1,138	1,110
General reserves	23,683	23,683
Total	**[illegible]**	**70,088**

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(i) Securities premium reserve

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balance at the beginning of the year	12,738	12,738
Changes during the year	-	-
Balance at the end of the year	12,738	12,738

(ii) Retained earnings/ (Accumulated deficit)

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balance at the beginning of the year	32,835	(7,709)
Other comprehensive income - remeasurements of post employment benefit plan	28	(101)
Profit for the year	13,962	31,049
Transferred from Debenture Redemption Reserve	217	3,183
Transferred to retained earnings due to change in economic interest in subsidiary	-	3,956
Other adjustments	-	(510)
Gain on modification in terms of borrowing	(845)	2,967
Balance at the end of the year	46,197	32,835

Refer note 53 for non creation of debenture redemption reserve

(iii) Debenture redemption reserve

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balance at the beginning of the year	322	3,505
Less: Transferred to retained earnings	(217)	(3,183)
Balance at the end of the year	105	322

(iv) Capital reserve

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balance at the beginning of the year	1,110	1,110
Changes during the year (refer note 60)	28	-
Balance at the end of the year	1,138	1,110

(v) General reserves

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Balance at the beginning of the year	23,083	23,083
Changes during the year	-	-
Balance at the end of the year	23,083	23,083

Nature and purpose of other reserves:

Debenture redemption reserve
The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of redeemable non convertible and optionally convertible debentures.

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

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

General Reserve:
The 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.

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Note 21 - Non current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Secured		
Term loan		
- Banks (Refer Note 26(ii))	9,677	10,102
- Others (Refer Note 26(ii))	6,638	289
Preference shares		
0% Redeemable preference shares (Refer Note 26(i)(a))	*	*
Vehicle Loans		
- Banks (Refer Note 26(ii))	12	10
Unsecured		
Debentures		
9,113 (March 31, 2021: 9,113) 15% Optionally convertible debentures (Refer Note 26(i)(b))	9	9
88,000, 20% Series A Non Convertible debentures INR 10,000 each (Refer Note 26(i)(e))	15,490	13,089
50,00,000 (Previous years: Nil) 12% Optionally convertible debentures of Rs.100 each (Refer note 26 (i)(f)	5,240	-
Less : Current maturities of long-term debts (included in current borrowings)	(15,807)	(16)
Less: Interest accrued (included in current borrowings)	(6,776)	(13)
Less : Interest accrued (included in non-current financial liabilities)	(240)	(4,289)
Total	**14,243**	**19,181**

Refer note 26 for nature of security and terms of repayment

Note 22 - Lease liabilities- Non-current

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liabilities	249	-
Total	**249**	**-**

Note 23 - Trade payables- Non-current

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	304	207
Total	**304**	**207**

Refer Note 28 for ageing of trade payables.

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Note 24 - Other non-current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Security deposits towards rented premises	12	12
Interest accrued but not due on borrowings	240	4,289
Corpus fund payable to society	19,074	17,491
Total	**19,326**	**21,792**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Beginning of the year	**17,492**	**14,065**
Add: Collections from customers made during the year	1,839	3,587
Add: Returns on corpus collected	1,469	1,333
Less: Utilised during the year	1,636	1,493
Closing balance	**19,164**	**17,492**
Current portion	89	-
Non-current portion	19,075	17,492

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

The unspent balance of corpus fund deposit, post adjustment of the interest income/ return accrued and amount spent by utilisation of deposits (spent first from income accrued and then from corpus fund deposit) if any, shall be refunded without any interest on the amounts received from the customers, at the time of handing over the society.

Note 25 - Non current provisions

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Provision for employee benefit		
Provision for gratuity (refer note 46)	270	248
Total	**270**	**248**

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Note 26 - Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Secured		
Term loans		
From Banks **(refer ii below)**	18,578	31,895
From Other Parties (including financial institutions) **(refer ii below)**	35,341	34,792
Cash credit and overdraft facilities from banks		
Repayable on demand **(refer iii below)**	-	105
Others **(refer iii below)**	7,008	7,606
Current maturities of long term debt*	7,087	29
Unsecured loans		
Debentures		
9,966,456 (March 31, 2021: 9,966,456) redeemable cumulative non-convertible debentures of INR 10 each **(refer (i)(c) below)**	997	997
21,738,881 Nos. of Series II non-convertible debentures of Rs.10 each **(refer (i)(d) below)**	-	2,174
Loans and deposits from related parties		
From related parties (refer note 42 and refer note iv below)	36,908	16,900
From directors (refer note 42 and refer note iv below)	1,510	784
Loans from Others (refer note iv below)	18,628	7,563
Current maturities of long term debt*	15,496	-
Total	**141,553**	**102,845**

Includes interest accrued on long-term borrowings

Note: Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

Nature of security and terms of repayment for secured borrowings:

i. Debentures and preference shares

a) Redeemable preference shares (refer note 21)

0% Redeemable preference shares of INR 10 each were issued on December 04, 2014 to the erstwhile shareholders of Rustomjee Buildcon Private Limited pursuant to the scheme of amalgamation (approved by Hon'ble High Court of Bombay vide its order dated November 07, 2014) without payment being received in cash. These shares may be redeemable, in whole or in part, at the option of the company or the holder at any time on or before December 03, 2034. If not redeemed earlier, these shares will be redeemed on December 03, 2034 at par. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

b) 15% Optionally convertible debentures (refer note 21)

These OCDs carry an interest rate of 15% p.a payable quarterly and are redeemable at any time on or before April 04, 2023 at par. OCDs are convertible into fully paid up equity share of the Company for each OCD at the option of the holder. The same has been converted post March 31, 2022

c) Redeemable cumulative non-convertible debentures

a. All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.

b. The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.

c. Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025.

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d) Series II non-convertible debentures

i. The NCDs shall carry an interest rate of 0.01% per annum on face value. NCDs shall not carry any voting rights .Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025. These NCDs are repayable on demand.

e) 20% Series A Non Convertible debentures:

The Series A Debentures shall carry interest @ 20% pa which shall be accrued on the last day of the financial year. Interest shall be payable on the last day of financial year subject to availability of distributable amounts and as decided by the distribution committee.

Unless the NCD's are redeemed earlier, they shall mandatorily be redeemed in full by paying entire NCD redemption amount, on the date falling on the completion of a term of 10 years.

f) 12% Optionally convertible debentures

During the year ended March 31, 2022, one of the group company has issued 12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD shall convert into 10 equity shares of face value of Rs. 10 each as mutually agreed by all the OCD holders. OCD carry 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

ii. Term loans from banks and others

a) Term loan from ICICI Bank Limited amounting to INR 4,848 (March 31, 2021: INR 11,194) is secured against

(i) Exclusive charge by way of registered mortgage on the development rights of all the pieces and parcels of land bearing CTS Nos. G-164A (part) G-626 of village Bandra, Taluka Andheri, in Mumbai Suburban District Mumbai, admeasuring 14,184 sq. mtrs., together with all buildings and structures thereon, both present and future;

(ii) Exclusive charge by way of registered mortgage on project "Rustomjee Paramount", excluding sold units;

(iii) Exclusive charge by way of registered mortgage on the scheduled receivables of residential project "Rustomjee Paramount"

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project documents both present and future;

(v) Exclusive charge by way of registered mortgage on the Escrow Account, all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

(vi) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows :

(i) for INR 15,000 loan, the loan is repayable in 14 monthly installment commencing from September 15, 2021 and carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 2.70% spread p.a.

(ii) for INR 11,400 loan, the loan is repayable in 18 monthly installment commencing from February 15, 2020 and carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 3.30% spread p.a.

b) Term loan from Piramal Capital and Housing Finance Limited which later on transferred to PHL Fininvest Private limited amounting to INR Nil (March 31, 2021: INR 18,722) is secured against:

(i) Exclusive charge over development rights of MHADA redevelopment "Project Rustomjee Seasons" (excluding 6 flats having area of 13,990 Sq.Ft.) located at Bandra (E), Mumbai;

(ii) Exclusive hypothecation and escrow of all project receivables, present & future;

(iii) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their personal guarantee in respect of the borrowing.

(iv) DSRA equivalent to 3 month's interest of the outstanding facility amount and demand promissory notes.

Terms of repayment along with interest charged is as follows:

(i) the term loan has a tenure of 5 years with 2 year moratorium period. Thereafter repayment of principal is as follows:
- 6 quarterly installments of INR 2,000;
- 3 quarterly installments of INR 3,000;
- 4 quarterly installments of INR 4,000.

(ii) The terms loans carry interest rate of 14.65%.

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c) Term loan from PNB Housing Finance Limited amounting to INR 0 (March 31, 2021: INR 1,502) is secured against:
(i) Registered mortgage over development rights of project "Yazarina" ("Project") located at Dadar (E), Mumbai, along with the structure thereon and future rights/FSI which might be clubbed thereon;
(ii) Hypothecation of sold and unsold receivables from the project Rustomjee Yazarina;
(iii) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their personal guarantee in respect of the borrowing.

(iv) Interest Service Reserve Account (ISRA) funded with amount equivalent to 1 months of upcoming interest on the outstanding facility.

Terms of repayment along with interest charged is as follows:
(i) Moratorium period of 15 months and there after 7 equal quarterly installments of INR 357 Lacs commencing from the end of 18th month from since the date of first drawdown under the facility.
(ii) The term loan carry interest rate of 13.50%.

d) Term loan from Standard Chartered Bank amounting to INR 800 (March 31, 2021: INR 1,354) is secured against:
Exclusive charge over 9 identified unsold flats (1 flat in Project Rustomjee Elita with area of 2,010 sft, 2 flats in Project Rustomjee Oriana with area of 5,892 sft and 6 flats in Project Rustomjee Seasons with area of 13,990 sft) offered as security and all receivables thereon ensuring minimum security cover of 1 .54x/65% for the facility.
Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:
The loan is repayable in quarterly installments of INR 528 starting from October 30, 2020
The terms loans carry interest rate of 11.25% to 12.35%

e) Term loans from Standard Chartered Bank ('SCB') amounting to INR 2,357.00 (March 31, 2021: INR Nil) are secured against:

(i) First Charge over project (Land and Building) with a minimum security cover of 1.65X.
(ii) Corporate Guarantee from Keystone Realtors Limited.
(iii) First Charge over existing receivables and future cash flows in respect of the Project. All cash flows to be routed through the project Designated Accounts with Standard Chartered Bank(charged to Lender).

Terms of repayment along with interest charged is as follows:
(i) The loan is repayable in quarterly installments starting from end of 21st month to 30th month - 3%, 33rd month to 36th - 5% and 39th month to 60th month - 9% of the loan facility availed from date of first disbursement i.e. May 10, 2021

(ii) The interest rate will be linked to applicable MIBOR for an INR Facility applicable on the interest reset date. Spread as may be specified by the bank at the time of drawdown will be applied over and above benchmark rate. First interest rate reset date will be the first date of disbursement of the facility and subsequent date of interest reset date will be determined as agreed between from time to time.

f) Term loan from ICICI Bank Limited amounting to INR 10,535 (March 31, 2021: INR 16,701) is secured against:
The Facility, an interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:
1. Exclusive mortgage in favour of ICICI BANK by way of registered mortgage on the development rights of the all the piece & parcel Of land located at survey no. 19 and City Survey no. 76 (part), 88 (part) and 588 (part), Rajendra Nagar, Borivali East, District of Mumbai City, admeasuring approximately 7,120 sq. mtrs including all the structures thereon both present future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both resent and future;
2. First Pari Passu mortgage in favour Of ICICI BANK by way of registered mortgage on the development rights of the Land bearing CTS Nos. G-164A (part) & G-62E of village Bandra, Taluka Andheri, in the Mumbai Suburban District, Mumbai, admeasuring 14,184 sq, mtrs., together with all buildings and structures thereon, both present and future;
3. Exclusive mortgage in favour of ICICI BANK by way Of registered mortgage on Rustomjee Summit project excluding sold units;

4. First Pari Passu mortgage in favour of ICICI BANK by way of registered mortgage on Rustomjee Paramount Project excluding sold units;
5. Exclusive mortgage by way of registered . mortgage on the Scheduled Receivables of the Rustomjee Summit Project and all insurance proceeds, both present and future;
6. First Pari Passu mortgage by way of registered mortgage on the Scheduled Receivables of the Rustomjee Paramount Project and all insurance proceeds, both present and future;

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7. Exclusive mortgage by way of registered mortgage on security of all rights. title, interest, claims, benefits, demands under the Rustomjee Summit Project Documents both present and future;

8. First Pari Passu mortgage by way of registered mortgage on security of all rights, title. interest. claims, benefits, demands under the Rustomjee Paramount Project Documents both present and future;

9. Exclusive mortgage by way of registered mortgage/hypothecation on the Escrow Account of the Rustomjee Summit Project and DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be);

10.First Pari Passu mortgage by way of registered mortgage/hypothecation on the Escrow Account 1 and Escrow Account 2 of the Rustomjee Paramount Project and the DSR Account all monies credited/deposited therein {in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be).

11. Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:
The Loan is repayable in 9 quarterly installments commencing from March 15, 2021.
The terms loans carry interest rate of 11.20% to 11.35%

g) Term loan amounting to INR Nil (As at March 31, 2021: 5,432) taken by one of the Group company is secured by:

a) Secured against 20 units forming part of towers A,B,D,E,F and G of project "Rustomjee Elements" admeasuring to chargeable area of 72,696 Sq.ft.

b) Personal guarantee of Mr Boman Irani, Mr Chandresh Mehta and Mr Percy Chowdhry (Promoter of the Group).
c) Registered mortgage of 16 unsold flats located at Rustomjee Elements project located at survey no106, part no 5, CTS no 195 , DN Nagar Andheri West Mumbai 400 053 offered as security for availing of INR 1,350.00.

d) 4 Other flats Inventory of Rustomjee Elements project located at survey no106, part no 5, CTS no 195 , DN Nagar Andheri West Mumbai 400 053.

Terms of repayment along with interest charged is as follows:
(i) Loan repayable in 6 quarterly installment of INR 2250 Lakhs each from quarter September 2021.
(ii) Loan carrying interest at the rate of 2.55 % p.a above 1 year MCLR which presently 7.30% p.a. effective rate is being 9.85% p.a. calculated at daily product on monthly rests.

h) Term loan from L & T Finance Limited amounting to INR 22,794 (March 31, 2021: Nil) is secured against:

1) Exclusive charge by way of registered indenture of mortgage:
(i) on the development rights of the Project arising out of land parcel admeasuring 15,445.08 sq.mtrs. Corresponding to survey no.341(pt), having corresponding CTS nos 648 (Part),648-1 to 6 village Bandra, Gandhi Nagar, located at Bandra east, Mumbai 400 051 and present & future construction thereon.
(ii) On entire unsold units and sold receivables of the project.
2) Second charge on 28 units in tower D of the Project currently charge with the M.I.G. Co-operative Housing Society Bandra East Group IV Limited ("Society") (Once the charge of the Society is released the Lender shall become the exclusive charge holder).

Terms of repayment along with interest charged is as follows:
The Loan is repayable after completion of 24 months from date of 1st disbursement, Loan will be repaid in 16 quarterly installments calculated on balance outstanding after 24 months.
The terms loans carry interest rate of 11.00%

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i) One of the Group company has obtained a term loan facility from HDFC Limited. The term loan facility is secured against :

(i) Term Loan for Project Central Park

For INR 2500 (Term Loan from HDFC Bank amounting to INR 800 (PY INR 1,658.40 lakhs)

a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.

b) an exclusive charge on the Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.

d) Personal guarantee Mr. Boman Irani, Mr. Percy Chowdhry and Mr. Chandresh Mehta.

e) Corporate guarantee of Keystone Realtors Limited.

f) Repayment Terms : 24 months from the date of first disbursement/ drawdown. One bullet repayment on July 2022.

(ii) Term Loan for Project Crown

For INR 12,500 - Primary security (Term Loan from HDFC Bank amounting to INR 12,491 (PY INR 12,488)

a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.

b) Exclusive charge on Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.

c) Corporate guarantee of Keystone Realtors Limited.

d) Repayment Terms : 48 months from the date of first disbursement/ drawdown. Repayment to start from 44th month from the date of first disbursement and shall be paid in 5 monthly installments of INR 25 Crores each.

Additional security:

a) Mortgage of Real Gem Buildtech Private Limited's unsold saleable area admeasuring 3,31,268 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future

b) Mortgage of Real Gem Buildtech Private Limited's unsold carpet area admeasuring 27,434 sq. ft. (15 units) including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future.

c) Mortgage of Bhishma Realty Private Limited's unsold saleable area admeasuring 3,53,742 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future

d) Exclusive charge on schedule receivables.

(iii) Term Loan under ECLGS

For INR 726 (Term Loan from ECLGS amounting to INR 13 (PY INR 710 lakhs)

a) The company has obtained a term loan facility from HDFC Ltd. by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Limited (NCGTC).

b) Repayment Term : 48 months from the date of first disbursement/ drawdown. Repayment to start from 13th month from the date of first disbursement.

c) Security :

1) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")

2) Extension of Second ranking charge by way of mortgage of saleable area admeasuring 106344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai.

Scheduled receivables: Receivables/ cash flows/ revenues including booking amounts arising out of or in connection with or relating to the project.

Personal guarantee Mr. Boman Irani, Mr. Percy Chowdhry

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j) One of the Group company has obtained a loan from a financial institution amounting to INR 1,026 (As at March 31, 2021: 4,480). Nature of security and terms of repayment of term loan:

a) Term loan secured by way of registered mortgage for charge on:
i) Property. Property includes all piece and parcel of land located at new survey no 5 at Village dongre Virar (west) thane admeasuring approximately 33,417.25 Sq mtrs comprising of Avenue D1, L1, L2 and L4 including all structure thereon both present and future, along with development potential thereon both present and future.
ii) Project excluding the sold units. Project includes i) Avenue D1 consisting of wings A, B, C, D, retail building ii) Avenue L1 consisting of wings A, B, C, D, retail building iii) Avenue L2 L4 consisting of wings E, F, G, H, I, J, K and retail building. Any cancellation in sold units by customer shall form part of the security.
iii) Scheduled receivables of project and all insurance proceeds, present and future.
iv) The term loan from bank carries interest rate of I- MCLR-1Y 7.3% and spread 3.2% @ 10.5% pa and repayable in 18 equal monthly installments commencing from February 2022.

k) One of the Group company has obtained a working capital loan from a financial institution amounting to INR 900 (As at March 31, 2021: 900) under ECLGS. Nature of security and terms of repayment of term loan:

i) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")
ii) Extension of Second ranking charge with Term Loan Facility in terms of Cash Flows & secured by way of registered mortgage for charge on assets secured against the Term Loan facility as per Point I above.
iii) The working capital term loan under ECLGS carries interest rate of I- EBLR 7.7% and spread 1% @ 8.70% pa and is repayable in 36 equal monthly installments of INR 25 Lakhs each post moratorium.

l) Term loan from Tata Capital Housing Finance Limited amounting to INR 2,814 (March 31, 2021: Nil) 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 2665 sq. ft. carpet area i.e. 4397.25 sq. ft. saleable area, immediately upon receipt of OC of the Project.
- Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.
- DSRA equivalent to 3 months' interest on outstanding amount of the facility.

Terms of repayment along with interest charged is as follows:

Moratorium period of 36 months and therafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.
Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

m) Vehicle loan from ICICI Bank Limited amounting to INR 15 (March 31, 2021: INR 26) is secured against:

Vehicle loan has been taken from Kotak Mahindra Prime Limited and repayable in 60 installment of INR 0.24
Vehicle Loan I is taken from ICICI bank and repayable in 60 monthly installment of INR 1.14 including interest @ 7.75% p.a.

Vehicle Loan II is taken from ICICI bank and repayable in 60 monthly installment of INR 0.18 including interest @ 8.50% p.a.

These loans are secured by underlying assets against which these loans have been obtained

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n) One of the Group company has obtained a working capital term loan from Bajaj Housing Finance Ltd amounting to INR 2,944 (Previous years: Nil).

Nature of security and terms of repayment of term loan:
(i) Exclusive first charge by way of registered mortatge of development right alongwith present and future sale FSI and all unsold units of the Project "Erika";
(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
(iii) Exclusive charege on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
(iv) The loan carries a interest rate of BHFL-I-FRR HFCINS i.e 14.60% per annuam and Spread of - 3.20% per annum. So, the applicable rate is 11.40% per annum.

o) One of the Group company has taken a term loan from the Bank amounting to INR 2,348 (As at March 31, 2021: Nil) and bank overdraft amounting to INR 3,404 (As at March 31, 2021: 2,995):

a) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Adheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.

b)Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with the bank.

c) Loan repayable in 8 quarterly installment of INR 2063 Lakhs starting from September 2022.
d) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR which presently 7.30% p.a effective rate being 10.5 % p.a.

iii. Cash credit and overdraft facilities

a) The overdraft facility availed from ICICI Bank Limited amounting to Nil (March 31, 2021: INR 1,228) is secured by same securities as that of the term loan amounting to INR 4,848 as on March 31, 2022.

Interest rate is as follows:
The facility carries floating interest rate linked to ICICI Bank Limited "I-MCLR 6M+ spread. The rate of interest on the loan is I-MCLR 6M+ plus 2.90% spread p.a.

b) The overdraft facility availed from ICICI Bank Limited amounting to INR 2,450 (March 31, 2021: INR 2,477) is secured by same securities as that of the term loan amounting to INR 4,848 as on March 31, 2022.

Interest rate is as follows:
The facility carries floating interest rate linked to ICICI Bank Limited "I-MCLR 6M+ spread. The rate of interest on the loan is I-MCLR 6M plus 3.00% spread p.a.

c) The overdraft facility availed from ICICI Bank Limited amounting to March 31, 2022: 168 (March 31, 2021: Nil) is secured by same securities as that of the term loan amounting to INR 4,848 as on March 31, 2022.

d) The overdraft facility availed from Standard Chartered Bank ('SCB') amounting to INR 83 (March 31, 2021: Nil) is secured by same securities and repayment as that of the term loan amounting to INR 2,357 as on March 31, 2022.

The Group has utilised borrowings for the purposes for which it has been obtained. Further, the Group has complied filing of the requisite statements to the bank or financial institutions and there are no discrepancies with underlying books of accounts. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv. Unsecured Loans and advances from related parties and others
Loans from others are repayable on demand. Interest is payable @ 12%-18% p.a.
Loans from directors/ Loan from related parties are repayable on demand and carry an interest of 0%-15.35% p.a.

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Note 27 - Lease liabilities- Current

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Lease liabilities	210	-
Total	**210**	**-**

Note 28 - Trade payables- Current

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Trade payables		
Due to others	30,353	23,059
Due to micro and small enterprises	156	233
Due to related party (refer note 42)	3	160
Total	**30,512**	**23,452**

Trade payables includes retention of INR 761 [March 31, 2021: INR 709)

Current and non-current trade payable ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021

Outstanding for the year ended March 31, 2022 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	4	21,032
Not Due	95	2,453
Less than 1 year	55	3,531
1-2 year	*	240
2- 3 years	-	233
More than 3 years	2	3,171
Total	**156**	**30,660**

Outstanding for the year ended March 31, 2021 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	-	8,837
Not Due	194	3,166
Less than 1 year	37	2,683
1-2 year	-	1,103
2- 3 years	2	6,656
More than 3 years	*	981
Total	**233**	**23,426**

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

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Note 29 - Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Refundable towards cancelled units	960	866
Deposit payable to joint venture	130	201
Corpus, Deposit and other charges payable to society and landowners (net)*	5,238	5,613
Employee benefits payable	720	761
Other payables	231	565
Total	**7,279**	**8,006**

Notes:

#There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

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

Note 30 - Current provisions

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Provision for employee benefit		
Compensated absences (refer note 46)	439	430
Gratuity (refer note 46)	87	85
Others		
Provision for foreseeable loss	1,522	2,967
Provision for conveyance cost and incomplete work	453	453
Total	**2,501**	**3,935**

Provision for foreseeable losses:		
Balance at the beginning of the year	2,967	3,421
Addition	-	-
Less: Amount reversed	1,445	454
Balance at the end of the year	**1,522**	**2,967**

Note 31 - Current tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Income tax provision (net of advance tax)	2,419	8
Total	**2,419**	**8**

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Note 32 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Advances from customers (Contract Liabilities) (Refer note 1 below)	64,367	90,648
Statutory dues including provident fund and tax deducted at source	1,011	948
Deferred Rent Income	29	30
Restoration liability (Refer note 2 below)	6,954	10,332
Others	142	1,394
Total	72,503	103,352

Note:

1. A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or amount of consideration is due) from the customer. If a customer pay consideration before the Group transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group perform under the contract.

Advance from customers expected to be settled greater than 1 year is INR 44,979 (March 31, 2021: INR 26,978)

2. The liability relates to the residential redevelopment project site under development by the Group at various locations. These sites are acquired from various housing societies/ individuals (referred to as 'land owners'). Under the terms of the 'Transfer of development re-development right agreement' in respect of the various residential redevelopment project sites, the land owners have granted development rights to the Group. In consideration for the development/ redevelopment rights, the Group is required to provide constructed carpet area to the existing land owner.

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Note 33 - Revenue from operations (refer note 55)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Revenue from Contracts with Customers		
Revenue from projects	125,223	79,736
Other operating income		
Sale of scrap	134	41
Others (including sale of construction material)	1,580	5,095
Total	**126,937**	**84,872**

Note 34 - Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Exchange gain (net)	-	8
Interest income on Financial Assets at amortised cost		
On deposits with banks	174	681
On intercorporate deposits and debentures	1,129	4
Others	114	423
Interest on income tax refund	1	6
Dividend income	1	2
Rental income	85	278
Reversal of foreseeable loss	1,445	454
Recovery of salary cost*	-	2,404
Miscellaneous income	406	491
Total	**3,355**	**4,751**

*This represents the salary cost recovered based on the development management agreement between one of the group company and the contractor.

Note 35 - Construction Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Cost of land, development rights and related expenses	45,799	11,615
Cost of material consumed (refer note a below)	6,245	3,739
Labour and material contractual expenses	8,430	5,965
FSI, TDR and other approval cost	22,600	2,920
Power and fuel	205	270
Repair and maintenance charges	0	44
Insurance	87	24
Rates and taxes	2,449	1,125
Security charges	255	292
Technical and consultancy fees	1,594	3,075
Transport charges	102	32
Other site operation expenses	859	696
Allocated expenses to the project		
Depreciation and amortisation expenses (refer note 38)	12	53
Finance costs (refer note 39)	12,416	12,698
Employee benefit expenses (refer note 37)	2,996	3,064
Other expenses (refer note 40)	1,569	3,995
Total	**105,618**	**49,607**

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Note 35 (a)- Cost of materials consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Raw material at beginning of the year	1,077	1,855
Add :- Purchases	6,250	2,961
Less:- Raw material at end of the year	(1,083)	(1,077)
Total cost of materials consumed	**6,244**	**3,739**

Note 36 - Changes in inventories of completed saleable units and construction work- in-progress

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Inventories at the beginning of the year		
Completed saleable units	28,102	76,179
Construction work in progress	171,461	179,514
Construction work in progress- On acquisition of subsidiary	-	782
Land	18,618	18,971
On account of merger (refer note 58)	294	-
Total (A)	**218,475**	**275,446**
Less: On loss of control of subsidiary (B)	(872)	(45,592)
Inventories at the end of the year		
Completed saleable units	28,487	28,102
Construction work in progress	177,274	171,461
Land	18,587	18,618
Add: Impact on adoption of Ind AS 115	-	-
Total (C)	**224,348**	**218,181**
(Increase)/ Decrease in stock (A-B-C)	**(6,745)**	**11,673**

Note 37 - Employee benefit expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Salaries and bonus	5,426	5,300
Staff welfare expenses	179	196
Contribution to provident and other funds	142	190
Gratuity (refer note 46)	86	83
	5,833	5,769
Employee benefits expense allocated to construction costs (refer note 35)	(2,996)	(3,064)
Total	**2,837**	**2,705**

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Note 38 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Depreciation on Property, plant and equipment	85	115
Amortisation of intangible assets	14	23
Depreciation on Investment property	41	66
Depreciation on Right-of-use assets	218	-
	358	**204**
Depreciation and amortisation expense allocated to construction costs (refer note 35)	(12)	(53)
Total	**346**	**151**

Note 39 - Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Interest		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	14,066	26,239
Interest on delayed payment of statutory dues	283	155
Other borrowing costs	363	249
	14,712	**26,643**
Finance costs allocated to construction costs (refer note 35)	(12,416)	(12,698)
Total	**2,296**	**13,945**

Note 40 - Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Advertisement and publicity	1,278	646
Commission and brokerage	1,401	1,331
Compensation charges paid	451	313
Donation	-	1
Insurance premium	-	4
Legal and professional charges	983	1,538
Printing and stationery	26	38
Rates and taxes	2,393	4,040
Rent	47	322
Repairs and maintenance		-
-Vehicles	14	11
- Others	118	120
Sales promotion	334	334
Software expenses	145	53
Stamp Duty and Registration Fees	44	18
Telephone and communication expenses	128	148
Travelling and conveyance	416	415
Corporate social responsibility expenditure	199	490
Bank charges	38	28
Outsourced manpower cost	482	547
Membership and subscriptions	13	20
Miscellaneous expenses	326	476
	8,836	**10,893**
Other expenses allocated to construction costs (refer note 35)	(1,569)	(3,995)
Total	**7,267**	**6,898**

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Note 41- Taxation

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

Particulars	For the year ended March 31,2022	For the year ended March 31, 2021 (Restated)
Current tax		
Current tax on profits for the year	4,837	815
Total current tax expense	**4,837**	**815**
Deferred tax		
(Increase) / decrease in deferred tax assets	(92)	4,795
Increase in deferred tax liabilities	110	160
Total deferred tax (benefit)/ expense	**18**	**4,955**
Income tax expense recognised in statement of profit and loss	**4,855**	**5,770**

Income tax recognised in other comprehensive income

Particulars	For the year ended March 31,2022	For the year ended March 31, 2021 (Restated)
Income tax on remeasurement of the net defined benefit liability/asset	4	(31)
Income tax expense/ (benefit) recognised in statement of profit and loss	**4**	**(31)**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Deferred tax assets		
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	4	1
Expenses allowable for tax purposes when paid/written of	1,324	1,375
Disallowance under section 94B of Income Tax Act, 1961	-	47
Accumulated business losses as per tax books	1,650	884
Unabsorbed depreciation as per tax books	1	12
Unrealised profit on intra Group transactions	908	1,439
MAT Credit entitlement	321	323
Others	7	266
Deferred tax liabilities		
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(312)	(433)
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(46)	(33)
	3,857	3,880

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Movement in deferred tax assets (net)

Particulars	As at March 31, 2021 (Restated)	(Charged)/ credited to profit and loss	(Charged)/ credited to equity	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31,2022
Movement in deferred tax assets						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	1	3	-	-	-	4
Expenses allowable for tax purposes when paid/written off	1,375	(46)	-	-	(4)	1,324
Difference in method of recognition of Revenue and related cost between Tax accounts and books	47	(47)	-	-	-	-
Accumulated business losses as per tax books	884	766	-	-	-	1,650
Unabsorbed depreciation as per tax books	12	(11)	-	-	-	1
Unrealised profit on intra Group transactions	1,439	(531)	-	-	-	908
MAT Credit entitlement	323	(2)	-	-	-	321
Others	265	(258)	-	-		7
Movement in deferred tax liabilities						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(33)	(13)	-	-	-	(46)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(433)	121	-	-	-	(312)
Total	**3,880**	**(18)**	**-**	**-**	**(4)**	**3,857**

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Particulars	As at March 31, 2020	(Charged)/ credited to profit and loss	(Charged)/ credited on account of loss of control of subsidiary	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2021 (Restated)
Movement in deferred tax assets						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	76	17	(92)	-	-	1
Expenses allowable for tax purposes when paid/written off	2,533	(1,054)	(135)	-	31	1,375
Difference in method of recognition of Revenue and related cost between Tax accounts and books	47	-	-	-	-	47
Accumulated business losses as per tax books	2,034	(395)	(755)	-	-	884
Unabsorbed depreciation as per tax books	874	(862)	-	-	-	12
Unrealised profit on intra Group transactions	3,642	(2,203)	-	-	-	1,439
Deferred tax on account of adoption of IND AS 115	42	(42)	-	-	-	-
MAT Credit entitlement	560	(237)	-	-	-	323
Others	30	226	9	-	-	265
Movement in deferred tax liabilities	-	-	-	-	-	
Deferred tax created on fair valuation due to business combination	(1,027)	66	961	-	-	-
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	-	(93)	60	-	-	(33)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(55)	(378)	-	-	-	(433)
Total	8,756	(4,955)	48	-	31	3,880

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

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Profit before tax for the year	**18,438**	**28,953**
Statutory tax rate applicable to Keystone Realtors Limited	25.17%	25.17%
Tax expense at applicable tax rate	**4,641**	**7,287**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	261	1,729
Tax losses on which deferred tax not recognised	242	653
DTA recognised on previous year losses	(542)	-
Impact due to difference in the tax rate of subsidiaries, jointly controlled operations, creation of deferred tax and items taxable at different rates	63	1,976
Long term capital (loss)/reversed	-	736
Adjustment on account of share of profit/ (loss) of associates and JV	54	295
Tax impact on gain on loss of control	-	(7,074)
Others	136	168
Income tax expense	**4,855**	**5,770**

(d) - Unrecognised temporary differences

Temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Undistributed earnings	17,626	13,392

Certain subsidiaries of the Group have undistributed earnings as stated above which, if paid out as dividends, would be subject to tax in the hands of the recipient. An associated temporary differences exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in foreseeable future.

Tax losses relating to subsidiaries for which deferred tax assets have not been recognised:

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Unused tax losses for which no deferred tax asset has been recognised	994	2,185
Potential tax benefit @ 25.17%	250	550

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

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

Expiry date	As at March 31,2022	As at March 31, 2021 (Restated)
Expiry within 5-8 years	994	2,185

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Note 42 - Related party transactions

(a) Names of related parties and nature of relationship:

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

Key management personnel:

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

Associates

- Megacorp Constructions LLP
- Kapstar Realty LLP (upto March 31, 2021)
- Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (upto March 30, 2022)
- Krishika Developers Private Limited (w.e.f January 04, 2022)

Joint Ventures

- Jyotirling Construction Private Limited
- Kapstone Constructions Private Limited (w.e.f October 20, 2020)
- Toccata Realtors Private Limited (w.e.f October 20, 2020) (subsidiary of Kapstone Constructions Private Limited)

Entities in which Key Management personnel exercise significant influence :

- Charishma Developers Private Limited
- Riverstone Developers Private Limited
- Sweety Property Developers Private Limited
- Dreamz Dwellers LLP
- Rustomjee Cambridge International School
- Sanguinity Realty Private Limited
- Manprit Real Estate Private Limited
- Rustomjee Knowledge City Private Limited
- Parsn Builtwell Private Limited
- Partum Realtors Private Limited (w.e.f December 01, 2020)
- Percy Chowdhry Family Trust
- Chandresh Mehta Family Trust
- Boman Irani Family Trust
- Rustomjee Academy For Global Career Private Limited

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a) Transactions with related parties:

Key management personnel compensation

Particulars	Year ended March 31,2022	Year ended March 31, 2021 (Restated)
Short-term employee benefits*	489	450
Total	**489**	**450**

*As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

b) Details of transactions and balances with related parties

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key Managerial Personnel	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31,2022	March 31, 2021 (Restated)
Transactions during the year						
1 Loan & Advances given						
Dreamz Dwellers LLP	-	-	-	3,230	-	-
Manprit Real Estate Private Limited	-	-	-	10	-	-
Kapstone Constructions Private Limited	-	650	-	-	-	-
Partum Realtors Private Limited	-	-	80	7	-	-
Toccata Realtors Private Limited	12,693	-	-	-	-	-
Charishma Developers Private Limited		-	*	-	-	-
Riverstone Developers Private Limited	-	-	501	-	-	-
2 Unsecured loans taken						
Mr. Boman Irani	-	-	-	-	1,445	-
Mr. Percy Chowdhry	-	-	-	-	250	-
Toccata Realtors Private Limited	21,287	17,925	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	500	-
Sanguinity Realty Private Limited	-	-	5,814	-	-	-
3 Unsecured loans repaid						
Mr. Boman Irani	-	-	-	-	1,528	60
Toccata Realtors Private Limited	7,095	-	-	-	-	-
4 Loan & Advances repaid						
Toccata Realtors Private Limited	675	1,025	-	-	-	-
Kapstone Constructions Private Limited	-	650	-	-	-	-
Dreamz Dwellers LLP	-	-	-	3,730	-	-
Sweety Property Developers Private Limited	-	-	500	-	-	-
Partum Realtors Private Limited	-	-	80	-	-	-
5 Rent income						
Parsn Builtwell Private Limited	-	-	5	5	-	-
Rustomjee Cambridge International School	-	-	62	53	-	-

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

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31,2022	March 31, 2021 (Restated)
6 Sale of material						
Sanguinity Realty Private Limited	-	-	3	*	-	-
Kapstone Constructions Private Limited	4	-	-	-	-	-
7 Interest expense						
Mr. Boman Irani	-	-	-	-	79	87
Boman Irani Family Trust	-	-	1	1	-	-
Chandresh Mehta Family Trust	-	-	*	*	-	-
Mr. Percy Chowdhry	-	-	-	-	32	19
Percy Chowdhry Family Trust	-	-	*	*	-	-
Kapstone Constructions Private Limited	-	521	-	-	-	-
Sanguinity Realty Private Limited	-	-	196	-	-	-
Toccata Realtors Private Limited	-	1	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	27	-
8 Purchase of material						
Sanguinity Realty Private Limited	-	-	1	*	-	
Crest Property Solutions LLP	-	9	-	-	-	-
9 Revenue from projects						
Dreamz Dwellers LLP	-	-	1,655	3,687	-	-
10 Other direct expenses						
Crest Property Solutions LLP	76	86	-	-	-	-
Rustomjee Knowledge City Private Limited	-	-	*	-	-	-
11 Labour and material contractual expenses						
Dreamz Dwellers LLP	-	-	-	10	-	-
12 Reimbursement of expenses						-
Crest Property Solutions LLP	-	3	-	-	-	-
Rustomjee Knowledge City Private Limited	-	-	*	*	-	-

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

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31,2022	March 31, 2021 (Restated)
13 Investment in debentures during the year						
Kapstone Constructions Private Limited	-	29,007	-	-	-	-
14 Redemption of Debentures						
Toccata Realtors Private Limited	2,174	10,001	-	-	-	-
15 Transfer of Class 'A' equity shares held by Kapstone Constructions Private Limited to Toccata Realtors Private Limited	-	1	-	-	-	-
16 Outsourced manpower cost						
Crest Property Solutions LLP	209	194	-	-	-	-
Crest Property Solutions Private Limited	28	-	-	-	-	-
17 Interest on non-convertible debentures						
Kapstone Constructions Private Limited	-	-	-	-	-	-
Toccata Realtors Private Limited	-	-	-	-	-	-
18 Corporate social responsibility expenditure						
Rustomjee Cambridge International School	-	-	117	-	-	-
19 Guarantees given						
Kapstone Constructions Private Limited	12,240	-	-	-	-	-
Partum Realtors Private Limited	-	-	7,000	-	-	-
Balances as at the end of the year						
1 Loans receivable						
Megacorp Constructions LLP	308	308	-	-	-	-
Manprit Real Estate Private Limited	-	-	24	24	-	-
Kapstar Realty LLP	-	200	-	-	-	-
Partum Realtors Private Limited	-	-	32	32	-	-
Sweety Property Developers Private Limited	-	-	256	756	-	-
Krishika Developers Private Limited	223	-	-	-	-	-
Toccata Realtors Private Limited	12,019	-	-	-	-	-
Riverstone Developers Private Limited	-	-	500	-	-	-
2 Unsecured loans payable						
Mr. Boman Irani	-	-	-	-	459	542
Mr. Percy Chowdhry	-	-	-	-	435	185
Toccata Realtors Private Limited	31,091	16,900	-	-	-	-
Sanguinity Realty Private Limited	-	-	5,814	-	-	-
Mr. Chandresh Mehta	-	-	-	-	500	-

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

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31,2022	March 31, 2021 (Restated)
3 Interest accrued but not due on borrowings						
Mr. Boman Irani	-	-	-	-	4	-
Mr. Chandresh Mehta	-	-	-	-	24	-
Mr. Percy Chowdhry	-	-	-	-	86	57
4 Interest accured but not due on debentures						
Kapstone Constructions Private Limited	*	*	-	-	-	-
Toccata Realtors Private Limited	1	1	-	-	-	-
5 Interest receivable on debentures						
Kapstone Constructions Private Limited	2,610	1,191	-	-	-	-
6 Trade Payable						
Sanguinity Realty Private Limited	-	-	1	-	-	-
Crest Property Solutions LLP	-	160	-	-	-	-
Rustomjee Evershine Joint Venture	2	-	-	-	-	-
7 Investment in Debenture & Preference Shares						
Kapstone Constructions Private Limited	29,007	29,007	-	-	-	-
8 Advances for supply of goods and services						
Manprit Real Estate Private Limited	-	-	20	20	-	-
Rustomjee Academy For Global Career Private I	-	-	1	1	-	-
9 Trade receivable						
Dreamz Dwellers LLP	-	-	168	-	-	-
Sanguinity Realty Private Limited	-	-	79	79	-	-
Parsn Builtwell Private Limited	-	-	30	27	-	-
Rustomjee Cambridge International School	-	-	18	50	-	-
Kapstone Constructions Private Limited	4	-	-	-	-	-
10 Debentures Payable						
Kapstone Constructions Private Limited	997	997	-	-	-	-
Toccata Realtors Private Limited	-	2,174	-	-	-	-
11 Security deposits towards rented premises						
Rustomjee Cambridge International School	-	-	25	25		-
Parsn Builtwell Private Limited	-	-	10	10		-

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12	**Advance received from customers**						
	Dreamz Dwellers LLP	-	-	-	1,387		-
13	**Interest receivable on deposits**						
	Krishika Developers Private Limited	21	-	-	-	-	-
14	**Other receivable**						
	Kapstone Constructions Private Limited	694	-	-	-	-	-
15	**Guarantees given**						
	Kapstone Constructions Private Limited	12,240	-	-	-	-	-
	Partum Realtors Private Limited	-	-	7,000	-	-	-
	Dreamz Dwellers LLP	-	-	10,000	10,000	-	-

For the personal guarantee given by directors for the loans availed by the Group companies (refer note 26)

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 and are short term in nature.

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Note 43 - Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Financial assets - at amortised cost		
Security deposits	1,858	1,965
Long term deposits with bank- deposits with original maturity of more than 12 months	1,773	871
Trade receivables	11,358	3,670
Cash and cash equivalents	5,972	15,297
Bank balances other than cash and cash equivalents	17,408	12,998
Current loans	26,198	15,894
Interest accrued on deposits with banks	269	159
Interest receivable	2,767	1,308
Deposits recoverable from land owners and housing societies	887	5,310
Advance receivable from landowners	-	110
Receivable from JV partner	2,488	2,348
Other receivable	353	344
Receivables from related party	694	-
Financial assets - Fair value through Profit and Loss		
Investment in equity instruments of others	29	29
Investment in mutual fund	1,069	416
Total financial assets	**73,122**	**60,719**
Financial liabilities - at amortised cost		
Borrowings	155,795	122,026
Trade payables	30,816	23,659
Security deposits towards rented premises	12	12
Refundable towards cancelled units	960	866
Deposit payable to joint venture	130	201
Corpus, Deposit and other charges payable to society and landowners (net)	5,238	5,613
Employee benefits payable	720	761
Interest accrued but not due on borrowings	240	4,289
Corpus fund payable to society	19,074	17,491
Other payables	231	565
Total financial liabilities	**213,216**	**175,483**

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(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statement

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

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

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

The fair values of borrowings are calculated based on cash flows discounted using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

Particulars	As at March 31,2022		As at March 31, 2021(Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Borrowings (including interest)	156,035	156,136	126,315	129,528

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

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	29
Investment in mutual fund	1,069	-	-
Total financial assets	1,069	-	29

Particulars	As at March 31, 2021(Restated)		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	29
Investment in mutual fund	416	-	-
Total financial assets	416	-	29

The carrying amounts of all financial assets and financial liabilities at amortised cost, except for borrowings, is considered to be not materially different from their fair values, due to their short-term nature.

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Note 44 - Financial risk management

(i) Credit risk
Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

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

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

The Group's maximum exposure to credit risk as at March 31, 2022, March 31, 2021 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

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

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Opening balance	2,576	1,804
Changes in loss allowances:		
Additions	25	2,624
Adjustment due to loss of control	-	(127)
Bad debts written off	-	(1,725)
Closing Balance	**2,601**	**2,576**

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

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

Particulars	Maturity Profile			
	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2022				
Borrowings (Including Interest)	93,451	64,304	15,182	172,937
Trade payables	30,511	304	-	30,815
Security deposits towards rented premises	-	-	12	12
Refundable towards cancelled units	960	-	-	960
Deposit payable to joint venture	130	-	-	130
Corpus, Deposit and other charges payable to society and landowners (net)	1,371	3,867	-	5,238
Employee benefits payable	720	-	-	720
Corpus fund payable to societies	-	11,800	7,274	19,074
Lease liability	247	265	-	512
Other payables	231	-	-	231
	127,621	**80,540**	**22,468**	**230,629**

Particulars	Maturity Profile			
	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2021(Restated)				
Borrowings (including Interest)	67,202	72,205	15,995	155,402
Trade payables	23,452	207	-	23,659
Security deposits towards rented premises	-	-	12	12
Refundable towards cancelled units	866	-	-	866
Deposit received towards joint venture	201	-	-	201
Deposit and other charges payable to society (net)	1,818	3,795	-	5,613
Employee benefits payable	761	-	-	761
Corpus fund payable to societies	-	7,175	10,317	17,492
Other payables	565	-	-	565
	94,865	**83,382**	**26,324**	**204,571**

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

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

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(b) Interest risk

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

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

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

(a) Interest rate exposure

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Variable rate borrowing	77,242	84,788
Total	**77,242**	**84,788**

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2022	As at March 31, 2021 (Restated)
Increase in interest rate by 20 basis points (20 bps)	(155)	(170)
Decrease in interest rate by 20 basis points (20 bps)	155	170

Note 45 - Capital Management

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

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

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

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

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

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

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Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Equity share capital	10,003	10,003
Other equity	83,261	70,088
Total equity attributable to owners of the parent	**93,264**	**80,091**
Non-controlling interests	3,051	2,293
Total equity (A)	**96,315**	**82,384**
Borrowings (including interest accrued and lease liability)	156,495	126,315
Total Debt	**156,495**	**126,315**
Debt to equity ratio	**1.62**	**1.53**

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

Note 46 - Employee benefit obligations

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Non-current	-	-
Compensated absences	270	248
Gratuity		
Current		
Compensated absences	439	430
Gratuity	87	85
Total	796	763

(i)Leave obligations
The leave obligations cover the Group's liability for casual, sick and earned leave.
The amount of provision of INR 439 (March 31,2021: INR 430) is presented as current ,since the Group does not have unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within next 12 months.

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Leave obligations not expected to be settled within next 12 months	329	341

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(ii) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised INR 149 (March 31, 2021: INR 190) in the consolidated statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

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

Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2020	680	(430)	**250**
Current service cost	68	-	68
Interest expense/(income)	41	(26)	15
Total amount recognised in profit and loss	**109**	**(26)**	**83**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	4	4
(Gain)/loss from change in demographic assumptions	4	-	4
(Gain)/loss from change in financial assumptions	104	(76)	28
Experience (gains)/losses	88	-	88
Total amount recognised in other comprehensive income	**196**	**(72)**	**124**
Employer contributions	-	(76)	(76)
Benefit payments	(211)	211	0
Asset Transferred In/Acquisitions	-	(2)	(2)
Liability Transferred Out/ Divestments	(203)	157	(46)
As at March 31, 2021(Restated)	**571**	**(238)**	**333**

Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2021(Restated)	**571**	**(238)**	**333**
Current service cost	55	-	55
Liability Transferred Out/ Divestments	10	(2)	8
Interest expense/(income)	32	(9)	23
Total amount recognised in profit and loss	**97**	**(11)**	**86**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	3	3
(Gain)/loss from change in demographic assumptions	(19)	-	(19)
(Gain)/loss from change in financial assumptions	4	-	4
Experience (gains)/losses	(10)	-	(10)
Total amount recognised in other comprehensive income	**(25)**	**3**	**(22)**
Employer contributions	-	(40)	(40)
Benefit payments	(52)	52	(0)
As at March 31, 2022	**592**	**(235)**	**357**

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

Particulars	As at March 31, 2022	As at March 31, 2021 (Restated)
Present value of funded obligations	579	571
Fair value of plan assets	(235)	(238)
Deficit of funded plan	**345**	**333**
Unfunded plans	12	-
Deficit of gratuity plan	**357**	**333**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Discount rate	6.41%	6.59%
Employee turnover	14.58%	10.66%
Salary growth rate	8.00% p.a. for the next 1 years,10.00% p.a. thereafter, starting from the 2nd year	12.60% p.a for the next 1 year, 8% p.a for the next year starting from 2nd year, 10% p.a.for the next year starting from 3rd year, 8% p.a. therafter starting from the 4th year
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, 2022	As at March 31, 2021 (Restated)	As at March 31,2022	As at March 31, 2021 (Restated)
Discount rate	(25)	(41)	28	47
Salary growth rate	19	35	(20)	(33)
Employee turnover	(4)	(7)	3	8

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.

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

(vi) Risk exposure
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

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

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

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

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

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

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

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ended March 31, 2022 is INR 87 (March 31, 2021 : INR 85)

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

Projected benefits payable in future years from the date of reporting	As at March 31,2022	As at March 31, 2021
1st following year	77	53
Sum of years 2 to 5	225	178
Sum of years 6 to 10	217	266
Sum of years 11 and above	229	565

Note 47 - Segment Reporting

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as refected in the consolidated financial statement as of and for the year ended March 31, 2022

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 60749 (March 31, 2021: INR 62757) are located entirely in India.

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Note 48 - Liabilities from financing activities

Particulars	**As at March 31,2022**	**As at March 31,2021**
Borrowings (including interest accrued and lease liability)	156,495	126,315
Net Debt	**156,495**	**126,315**

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021 (Restated)**
Opening Balance	**126,315**	**254,844**
Proceeds from borrowings	95,935	37,870
Addition of Lease Liabilities	636	-
Repayment of borrowings	(61,600)	(81,890)
Interest expense recorded in profit and loss	14,429	26,488
Finance costs paid	(18,415)	(16,749)
Payment of lease liabilities	(240)	-
Non Cash adjustment on account of loss of control:		
Borrowing	(665)	(28,012)
Interest accrued	-	(38,006)
On acquisition of subsidiary	100	795
Gain on modification in terms of borrowing	-	(29,024)
Closing Balance	**156,495**	**126,315**

Also refer note 64 for gain on modifications of borrowings between the Company and its subsidiaries

Note 49 - Earnings per share

Particulars	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
(a) Basic		
Profit for the year attributable to the equity holders of the Company	13,962	31,049
Weighted average number of equity shares outstanding at the year end	100,030,680	100,030,680
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR)	13.96	31.04
(b) Diluted		
Profit for the year attributable to the equity holders of the Company	13,962	31,049
Add: Interest expenses on convertible debentures (net of tax)	1	1
Adjusted net profits for the year to the equity holders of the company used in calculating diluted earning per share	**13,963**	**31,050**
Weighted average number of equity shares outstanding	100,030,680	100,030,680
Add: Weighted average number of potential shares on account of convertible debenture	9,113	9,113
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**100,039,793**	**100,039,793**
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR)	13.96	31.04
Nominal value per equity share (INR)	10	10

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Note 50 - Contingent liabilities

Description	As at March 31, 2022	As at March 31, 2021 (Restated)
Income tax matters (refer Note 4 below)	5,465	5,367
Indirect tax matters (refer Note 5 below)	10,237	10,237
MCGM demand for additional property tax	-	849
Other Matter (refer Note 6 below)	375	375
Stamp Duty (refer Note 3 below)	91	91

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.
2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.

3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 181. The Group company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of INR 90 in the Court.

4. The Group has ongoing disputes with direct tax authorities relating to tax treatment of certain items in the Company and some of its subsidiaries. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc. in their tax computation.

5. There are pending litigations relating to input tax credit matters of Group entities including interest and penalties.

6. In addition to above matters, certain Group companies are involved in the legal and civil claims.

Note 51 - Events after the reporting period

(i) The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Pvt. Ltd., Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to invest an amount aggregating to INR 17,000 in the Company in the form of 3,404,412 equity shares of face value of INR 10 each through a private placement.

(ii) Pursuant to a securities subscription and shareholders agreement dated October 10, 2017, Keystone Infrastructure Private Limited had inter alia issued up to 15,000 Class A Equity Shares and 2,19,85,000 Class C Equity Shares to HDFC Capital Affordable Real Estate Fund – 1 on the terms and conditions contained therein ("Investor Shares"). Subsequently, in terms of the Securities purchase agreement dated May 04, 2022, the Company has purchased the Investor Shares from HDFC Capital Affordable Real Estate Fund – 1 by making a payment of INR 5,245.

(iii) On May 18, 2022, one of the Group Company redeemed Series A non-convertible debentures (NCD) issued to non-controlling shareholder by making payment of INR 8,800 lakhs towards NCD and INR 7,086 lakhs towards accrued interest thereon.

(iv) Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Employee Stock Option Scheme -2022 (ESOP 2022). A total of 2,000,000 options were made available for being granted to eligible employees under ESOP 2022, with each option being exercisable to receive one Equity Share each. Post March 31, 2022, the Company has granted 11,55,700 options at exercise price of INR 480 per share on August 01, 2022 with a vesting period of one year.

(v) The Company has filed Draft Red Herring Prospecttus with SEBI for Initial Public Offer ("IPO"). The Company is yet to receive approval from SEBI till the date of signing the Consolidated financial statements

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Note 52 - Ind As-116, leases

(i) As a lessor:
Operating lease
The Group has given buildings on operating leases. These lease arrangements range for a period between 36 months and 72 months and include both cancellable and non-cancellable leases. These lease do not include escalation clauses. Contingent rents, wherever applicable are dependent on the gross collection made by the lessee during the lease period.

Description	As at March 31,2022	As at March 31, 2021 (Restated)
Rental income relating to operating leases		
Minimum lease payments	81	92
Total rental income recognised in the consolidated statement of profit and loss during the years	**81**	**92**

Note 53 - Creation of debenture redemption reserve
Keystone Infrastructure Private Limited ("KIPL") (subsidiary of the Group) have not transferred any amount to debenture redemption reserve, as required under section 71(4) of the Companies Act, 2013 (the "Act") read with rule 18(7) of the Companies (Share Capital and Debenture) rules. 2014, as KIPL do not have accumulated profits available for payment of dividend as per Section 123(1) of the Act read with rule 3(5) of the Companies (Declaration and Payment od Dividend) Rules, 2014.

Note 54 - Assets pledged as security

Particulars	As at March 31,2022	As at March 31, 2021 (Restated)
Trade receivables	11,190	2,615
Unbilled revenue (including Contract assets)	-	2,649
Inventories	150,658	173,353
Total	**161,848**	**178,617**

Note 55 - Ind AS 115, Revenue from Contracts with Customers

Note 55.1 - 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 31,2022	Year ended March 31,2021 (Restated)
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	66,033	17,468

Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31,2022	Year ended March 31,2021 (Restated)
Contract price	126,937	85,030
Less: Discount	-	(158)
Revenue from operations	126,937	84,872

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Note 55.2 - Disaggregation of revenue from contracts with customers.
Currently the Group is engaged in only one segment which is real estate and allied activities and accordingly there is single stream of revenue, hence disaggregation of revenue from contracts with customers is not applicable.

Particulars	Year ended March 31,2022		Year ended March 31,2021 (Restated)	
	Timing of Recognition		Timing of Recognition	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	126,937	-	84,872	-

Note 56 - Other notes

A suit was filed before The Honourable High Court, Mumbai by Ardeshir Dubhash Trust, Lessor of the Land on which Project Evershine Meadows, Mahim has been undertaken by the Joint Venture. The said suit was filed by the Lessor against the Lessee and/or the Assignees including M/s.Girnar Developers, Evershine Builders Private Limited and Evershine Premium Buildtech Joint Venture challenging their rights and title to the said land and for getting Injunction against further Construction/Sale/Approvals to be made /obtained by Evershine Premium Buildtech Joint Venture. As the Lease of the said land has expired in March 2015. Subsequently, a Memorandum of Understanding has been executed among the parties. As per the terms of MOU, the Plaintiffs are required to obtain sanction from the Charity Commissioner. After obtaining such sanction, the Consent Terms will be executed among the parties and lease will be renewed. The total consideration payable by Evershine Premium Buildtech Joint Venture was based on further negotiations and the sum has been agreed at INR 1,500 plus stamp duty , registration, miscellaneous costs and legal cost estimated at INR 160 totaling to INR 1,660. Out of the amount agreed a sum of INR 750 has been transferred to the escrow account by Evershine Premium Buildtech Joint Venture, which has been treated as part payment for renewal of lease / land conveyance and is also adjusted against the provision.

The sanction from charity commissioner is pending to be received upon which the balance payment will be settled.

These financial statements include proportionate effect of above transactions of the joint operation (i.e 50% interest in joint operation)

Note 57 - The cost to complete estimates reflect foreseeable loss of INR 1,522 (March 31, 2021: INR 2,967) on a project of the Group. The differential is recoginised as an income during the year in consolidated statement of profit and loss.

In addition to above, reversal of inventories to net realisable value amounted to INR (3,346) (March 31, 2021: INR (419)). These are recognised as an income during the year and included in changes in inventories of unsold saleable units in the consolidated statement of profit and loss.

Note 58 - Disclosure in respect of Scheme of arrangement
(A) Scheme of Arrangement

a) Kapstone Constructions Private Limited (Joint Venture of the Group and erstwhile subsidiary) ("KCPL") had filed the Scheme of Arrangement with National Company Law Tribunal (NCLT") for the Demerger of the Commercial Undertaking of the project Rustomjee Urbania into Group Subsidiary Company, Enticier Realtors Private Limited ("Enticier"). The said Scheme of Arrangement was approved by the NCLT in its hearing held on September 23, 2021.

Accordingly, Enticier to allot equity shares worth INR 262 to the shareholders of KCPL and an amount of INR 128 pertaining to the joint venture partner of KCPL is shown as non-controlling interest.

(B) Scheme of Amalgamation
a) During the financial year 2020-21, the step down joint venture of the Group viz. Toccata Realtors Private Limited has filed the Scheme of Amalgamation with National Company Law Tribunal (NCLT") for its merger with Keystone Realtors Limited, the holding company. As at March 31, 2022, the NCLT order is awaited.

b) One of the subsidiary company, Kingmaker Developers Private Limited (hereinafter referred to as "KDPL") had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown"(hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement, KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. KDPL in its earlier years had accounted for expenses in respect of the project. During the financial year 2020-21, KDPL has transferred all attributable expenses to project incurred so far to RGBPL.

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Note 59 - Loss of control
Financial Year 2021-22

Until January 04, 2022, the Group held 51% equity shares in Krishika Developers Private Limited ("KDPL") and the Group controlled the voting interests and therefore consolidated KDPL as a subsidiary. On January 04, 2022, the Group sold 14.50% stake in KDPL. This resulted in the Group's loss of control over its former subsidiary KDPL with the investment now retained as interest in a associate.

The carrying amounts of assets and liabilities as at the date the Group lost the control (January 04, 2022) were as follows:

Particulars	**January 04, 2022**
Inventory	872
Other assets	30
Total assets	**902**
Borrowings	908
Other liabilities	2
Total liabilities	**910**
Net liabilities	**8**

Details of the gain on loss of control of the subsidiary

Particulars	**January 04, 2022**
Fair value of the retained investment	1
Carrying value of non-controlling interest	(4)
Sub-total	**(3)**
Less: Carrying value of net liabilities	8
Less: Consideration received	*
Gain on loss of control of subsidiary	**5**

Financial Year 2020-21

Until October 20, 2020, the Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and the Group controlled the voting interests and therefore consolidated KCPL as a subsidiary.

On October 20, 2020, the Group extinguished the 49% equity stake held by the non-controlling shareholder in KCPL and issued new shares (resulting in 49% of total equity share capital) to another investor. Pursuant to the terms of investment agreement entered into between the Group and the new investor, the Group determined that it now has a joint control over KCPL as the appointment of its directors and the allocation of voting rights for key business decisions now require unanimous approval of both the shareholders (i.e the parent company and the new investor). This resulted in the Group's loss of control over its former subsidiary KCPL with the investment now retained as interest in a jointly controlled entity. Consequently, the Group derecognised the net liabilities of KCPL (including goodwill) from its consolidated financial statements, derecognised the non-controlling interests and recognised the retained investment as interest in a jointly controlled entity with the difference recognised as a gain in profit or loss.

The carrying amounts of assets and liabilities as at the date the Group lost the control (October 20, 2020) were as follows:

Particulars	**October 20, 2020**
Inventory	46,178
Income tax assets (net)	5,409
Other assets	46,292
Goodwill	13,376
Total assets	**111,255**
Borrowings	58,080
Other financial liabilities	56,934
Total liabilities	**115,014**
Net liabilities	**3,759**

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Details of the gain on loss of control of the subsidiary

Particulars	**October 20, 2020**
Fair value of the retained investment	32,114
Carrying value of non-controlling interest	(7,769)
Sub-total	**24,345**
Less: Carrying value of net liabilities	3,759
Gain on loss of control of subsidiary	**28,104**

The total gain recorded above comprises of:

Loss arising out of disposal of investment in subsidiary	(5,927)
Gain on fair valuation of the retained investment	34,031
Total	**28,104**

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Note 60 - Business Combinations

(a) Summary of acquisition

Keystone Realtors Limited (holding company) has acquired control over following companies:

Krishika Developers Private Limited (w.e.f. December 7, 2020)	51%
Kapstar Realty LLP (w.e.f. April 01 ,2021)	99%
Crest Property Solutions Private Limited (w.e.f March 31, 2022)	51%
Bloom Farmtech Private Limited (w.e.f. October 12 ,2021)	100%

All of the entities have country of incorporation and place of business is in India and is engaged in the business of real estate.
Details of purchase consideration, net assets acquired and goodwill are given below:

(i) Purchase consideration

Particulars	Krishika Developers Private Limited (F.Y. 2020-21)	Crest Property Solutions Private Limited	Kapstar Realty LLP	Bloom Farmtech Private Limited
Cash Paid	1	9	1	1
Total purchase consideration	1	9	1	1

(ii) Assets and liabilities recognised as a result of acquisition

Particulars	Krishika Developers Private Limited (Fair Values)	Crest Property Solutions Private Limited (Fair Values)	Kapstar Realty LLP (Fair Values)	Bloom Farmtech Private Limited (Fair Values)
Assets acquired				
Cash and bank balances	3	195	3	1
Trade receivables	-	633	-	
Other current and non-current assets (financial and non-financial)	786	243	300	-
Liabilities Assumed				
Trade payables	(0)	(387)	-	-
Other liabilities	(797)	(366)	(302)	(2)
Net assets acquired/(liabilities assumed)	(9)	318	1	(1)

(iii) Calculation of goodwill

Particulars	Krishika Developers Private Limited	Crest Property Solutions Private Limited	Kapstar Realty LLP	Bloom Farmtech Private Limited
Consideration transferred	1	9	1	1
Fair value of existing investment	-	125	-	-
Non-controlling interest in the acquired entity	(4)	155	-	-
Less: Net identifiable (assets)/liabilities acquired	9	318	(1)	1
Adjustment on account of acquisition	(5)	-	*	(2)
Goodwill/ (Capital reserve)	-	(29)	-	-

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(iv) Acquired receivables

The gross contractual amount of the acquired receivables with respect to Krishika Developers Private Limited, Crest Property Solutions Private Limited, Kapstar Realty LLP and Bloom Farmtech Private Limited represent the fair value. There are no loss allowances on the acquired receivables.

(v) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in acquired entitities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The Group acquired three subsidiaries during the period. The Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

(b) Purchase consideration - cash outflow/ inflow

Particulars	**As at March 31,2022**	**As at March 31, 2021**
Outflow of cash to acquire subsidiary		
Cash consideration	11	1
Less: Balance acquired	-	
Cash	199	4
Net inflow of cash	**188**	**3**

(All amounts in INR lakhs, unless otherwise stated)

Note 61 - Interest in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting right held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31,2022	As at March 31, 2021	As at March 31,2022	As at March 31, 2021	
Rustomjee Realty Private Limited	India	90%	90%	10%	10%	Real Estate
Credence Property Developers Private Limited	India	100%	100%	-	-	Real Estate
Nouveau Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Xcellent Realty Private Limited	India	100%	100%	-	-	Real Estate
Firestone Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Imperial Infradevelopers Private Limited	India	100%	100%	-	-	Real Estate
Intact Builders Private Limited	India	100%	100%	-	-	Real Estate
Dynasty Infrabuilders Private Limited	India	100%	100%	-	-	Real Estate
Amaze Builders Private Limited	India	100%	100%	-	-	Real Estate
Keystone Infrastructure Private Limited	India	33%	33%	67%	67%	Real Estate
Kingmaker Developers Private Limited	India	100%	100%	-	-	Real Estate
Premium Build Tech LLP	India	75%	75%	25%	25%	Real Estate
Navabhyudaya Nagar Development Private Limited	India	100%	100%	-	-	Real Estate
Enticier Realtors Private Limited	India	100%	100%	-	-	Real Estate
Key Galaxy Realtors Private Limited	India	100%	-	-	-	Real Estate
Keyblue Realtors Private Limited	India	100%	-	-	-	Real Estate
Keyheights Realtors Private Limited	India	100%	-	-	-	Real Estate
Key Interiors Realtors Private Limited	India	100%	-	-	-	Real Estate
Krishika Developers Private Limited (upto January 04, 2022)	India	-	51%	-	49%	Real Estate
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	India	51%	-	49%	-	Housekeeping
Flagranti Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyspace Realtors Private Limited	India	100%	-	-	-	Real Estate
Keysky Realtors Private Limited	India	100%	-	-	-	Real Estate
Ferrum Realtors Private Limited	India	100%	-	-	-	Real Estate
Rebus Realtors LLP	India	99%	-	1%	-	Real Estate
Kapstar Realty LLP	India	99%	-	1%	-	Real Estate
Bloom Farmtech Private Limited	India	100%	-	-	-	Real Estate
Luceat Realtors Private Limited	India	58%	58%	42%	42%	Real Estate

(i) Significant judgment: Consolidation of entities with less than 50% voting interest
The Group has concluded that it controls Keystone Infrastructure Private Limited, even though it holds less than half of the equity interest as it has majority voting rights.

(ii) Significant judgment: Classification of joint arrangements
The joint arrangements agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

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(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Rustomjee Realty Private Limited	As at March 31, 2022 As at March 31, 2021	44,262 43,975	16,600 17,955	27,661 26,020	1,459 1,289	10,329 12,656	(8,870) (11,367)	18,791 14,653	1,879 1,465
Rebus Realtors LLP	As at March 31, 2022	132	134	(2)	-	-	-	(2)	*
Kapstar Realty LLP	As at March 31, 2022	303	303	-*	-	-	-	-*	*
Nouveau Developers Private Limited	As at March 31, 2022 As at March 31, 2021	972 959	1,172 1,142	(200) (183)	251 235	- -	251 235	51 52	14 14
Firestone Developers Private Limited	As at March 31, 2022 As at March 31, 2021	295 249	508 523	(213) (274)	43 59	- -	43 59	(170) (215)	(46) (58)
Keystone Infrastructure Private Limited	As at March 31, 2022 As at March 31, 2021	31,412 31,142	30,663 11,304	749 19,838	837 834	8 19,440	829 (18,606)	1,578 1,232	1,066 833
Premium Build Tech LLP	As at March 31, 2022 As at March 31, 2021	1,467 1,395	1,214 1,218	253 177	2 -	- -	2 -	255 177	63 44
Luceat Realtors Private Limited	As at March 31, 2022 As at March 31, 2021	14,285 5,276	15,067 5,328	(781) (52)	292 47	11 -	281 47	(500) (5)	(211) (1)
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)	As at March 31, 2022	909	753	156	162	-	162	318	156
Krishika Developers Private Limited (w.e.f (upto January 04, 2022))	As at March 31, 2022 As at March 31, 2021	- 845	- 2	- 843	- -	- 851	- (851)	- (8)	- (4)

Non-controlling interest as at March, 2022 includes amount of INR 128 pertaining to Enticier Realtors Private Limited

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Summarised statement of profit and loss	Year ended	Total income	Profit/ (loss) for the year	Other comprehensive income/ (loss)	Total comprehensive income/ (loss)	Profit/ (loss) allocated to NCI	Dividends paid to NCI
Kapstone Constructions Private Limited (upto October 20, 2020)#	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	24,762	(14,700)	(21)	(14,721)	(5,935)	-
Rustomjee Realty Private Limited	March 31, 2022	30,320	4,138	(1)	4,137	414	-
	March 31, 2021	14,410	(957)	(5)	(962)	(720)	-
Kapstar Realty LLP	March 31, 2022	-	(1)	-	(1)	-*	-
Nouveau Developers Private Limited	March 31, 2022	5	(1)	-	(1)	-*	-
	March 31, 2021	-	(62)	-	(62)	17	-
Firestone Developers Private Limited	March 31, 2022	-	45	-	45	12	-
	March 31, 2021	-	(1)	-	(1)	-*	-
Keystone Infrastructure Private Limited	March 31, 2022	8,003	(916)	4	(912)	(616)	-
	March 31, 2021	3,541	(1,777)	20	(1,757)	(1,196)	-
Rebus Realtors LLP	March 31, 2022	-	(2)	-	(2)	*	
Premium Build Tech LLP	March 31, 2022	84	77	-	77	19	-
	March 31, 2021	11	7	-	7	2	-
Luceat Realtors Private Limited	March 31, 2022	14	(496)	-	(496)	(208)	-
	March 31, 2021	-	(6)	-	(6)	(1)	-
Krishika Developers Private Limited (w.e.f December 07, 2020 till January 04, 2022)	March 31, 2022	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
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Summarised cash flows	Year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Kapstone Constructions Private Limited	March 31, 2021	6,188	16,337	4,063	26,588
Rustomjee Realty Private Limited	March 31, 2022	15,623	(13,247)	(2,819)	(443)
	March 31, 2021	14,293	768	(39,631)	(24,570)
Nouveau Developers Private Limited	March 31, 2022	(51)	(25)	80	4
	March 31, 2021	(63)	16	52	5
Firestone Developers Private Limited	March 31, 2022	30	-	(27)	3
	March 31, 2021	(20)	-	21	1
Keystone Infrastructure Private Limited	March 31, 2022	2,936	37	(3,937)	(964)
	March 31, 2021	1,568	(100)	(2,078)	(610)
Premium Build Tech LLP	March 31, 2022	(21)	9	-*	(12)
	March 31, 2021	(6)	-	-	(6)
Rebus Realtors LLP	March 31, 2022	(68)	-	73	5
Luceat Realtors Private Limited	March 31, 2022	(1,524)	(52)	1,801	225
	March 31, 2021	(2,526)	(45)	2,575	4
Kapstar Realty LLP	March 31, 2022	-*	-	-	-*
Krishika Developers Private Limited	March 31, 2022	(35)	(1)	57	21
(w.e.f December 07, 2020)	March 31, 2021	(56)	-*	56	*
		-	-	-	

(c) Transactions with non-controlling interests

Particulars	As on March 31,2022	As on March 31, 2021
Adjustment on account of transfer of economic interest (i)	-	(3,956)
Adjustment on account of loss of control (refer note 59)	-	7,769
Gain on modification in terms of borrowings (refer note 64)	845	-
Adjustment on account of acquisition of subsidiary (refer note 60)	156	-
Share application money pending allotment (refer note 58)	128	-

(i) Until October 20, 2020, the Group held 20% of economic interest in KCPL. Further, KCPL, in turn, held 100% of economic interest in Rustomjee Realty Private Limited (RRPL), while the parent entity controlled RRPL in terms of the arrangement between KCPL and the parent entity. Accordingly, until October 20, 2020, the Group allocated 80% of economic interest in RRPL to non-controlling interests. On loss of control over KCPL on October 20, 2020 and a rights issue by RRPL, the Group acquired 90% of ownership and economic interest in RRPL. Accordingly, an amount of Rs. 3,956 was transferred from non-controlling interest to Retained Earnings on account of this change.

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(d) Interests in associates and joint venture

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the Group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount As at March 31,2022	Carrying amount As at March 31, 2021 (Restated)
Kapstone Constructions Private Limited (w.e.f October 20, 2020)#	India	51.00%	Joint Venture	Equity	56,412	58,968
Megacorp Constructions LLP	India	50.00%	Associate	Equity	-	-
Jyotirling Constructions Private Limited	India	50.00%	Joint Venture	Equity	-	-
Krishika Developers Private Limited	India	36.50%	Associate	Equity	-	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)	India	40.24%	Associate	Equity	-	76
Kapstar Realty LLP	India	33.34%	Associate	Equity	-	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Subsequent to October 20, 2020, all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over KCPL

(e) Financial Information of Material JV

Kapstone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities #

Summarised balance sheet	As at March 31, 2022	As at March 31, 2021 (Restated)
Current Assets		
Cash and Cash Equivalents	838	9,032
Other Assets	97,004	67,292
Total Current Assets	**97,842**	**76,324**
Total Non-Current Assets	**10,681**	**8,249**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	27,965	17,554
Other Liabilities	33,993	15,116
Total Current Liabilities	**61,958**	**32,670**
Non-Current Liabilities		
Financial Liabilities (excluding trade payables)	1,848	2,154
Other Liabilities	62	82
Total Non-Current Liabilities	**1,910**	**2,236**
Net Assets	**44,655**	**49,667**

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Summarised Statement of Profit and Loss	**For the year ended March 31, 2022**	**For the year ended March 31, 2021 (Restated)**
Revenue	8,889	18,245
Interest Income	251	131
Other Income	624	136
Depreciation and amortisation	(35)	(14)
Interest expense	(125)	(223)
Income Tax Benefit/ (Expenses)	252	(397)
Other expense	(10,374)	(17,395)
Profit for the year	**(518)**	**483**
Other Comprehensive Income	24	(38)
Total Comprehensive Income	**(494)**	**445**

Reconciliation to carrying amounts	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
Opening net assets	49,666	51,111
Total Comprehensive Income	(494)	445
Less: Interest on Compulsory Convertible Debenture and Dividend	(4,518)	(1,889)
Closing net assets	**44,654**	**49,667**
Group's share in %	51%	51%
Group's share in INR	22,774	25,330
Goodwill	33,638	33,638
Carrying amount	**56,412**	**58,968**

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

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

Description	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
Money for which the Group is contingently liable		
Income tax matters	5,770	2,291
Indirect tax matters	188	188

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

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.

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(f) Individually immaterial associates

The Group also has interest in associates and JVs which is considered as immaterial by Group and accounted for using the equity method

Individually immaterial associates	**As at March 31, 2022**	**As at March 31, 2021 (Restated)**
Aggregate carrying amount of individually immaterial associates and JVs	-	76
Aggregate amounts of the Group's share of:		
Profit for the year	49	1
Other comprehensive income	-	-
Total comprehensive income	49	1

(g) Interest in jointly controlled operations

Notes on Jointly controlled operations
Financial Year ended March 31, 2021:
Keystone Realtors Limited ("holding company") is a partner in Fortune Partner which in turn is a Joint venture partner in "Lok Fortune Joint Venture". Lok Fortune Joint Venture was formed on 24th December 2009 to construct, purchase, acquire, hire, operate, manage and develop land of any real and personnel estate property such as residential units / complexes, commercial complexes, hotels, motels, clubs, malls, apartments, shopping complexes and any other types of infrastructure projects etc on ownership basis or on Built Own Lease and Transfer basis in India or abroad. The Joint Venturers are Lok Housing And Construction Limited and Fortune partners.

The above said Joint Venture is engaged in development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai – 400 052.Project is situated at CTS No.86/14A, 86/14B, 86/15A & 86/15B, Dr. Baba Saheb Ambedkar Road (Road No.18-A), Khar (west), Mumbai – 400 052. Project is completed up to plinth / podium level.

Since this project is part of a larger layout of the Ambedkar Co-op Society, which is an SRA project, Approvals are pending from the SRA authority due to issues with regard to the larger layout due to noncompliance by Lok. Hence, Lok was terminated as a developer of the slum rehabilitation scheme by the SRA (Termination order), whereby the CEO-SRA permitted the Society and all its eligible slum dwellers to appoint a new developer of their choice as per SRA norms. Lok has failed to fulfill its obligation and honour the terms and conditions of JV Agreement.

However, as per the Development agreement between Fortune and Lok, there is clear clause mentioning – that in case one partner is not able to complete his obligation towards the project, the other partner can step in and go ahead for the completion. The Company are waiting for SRA to regularise the plans and all necessary steps and efforts are being taken to get the FSI required to complete the Building " le Reve" by getting the fresh approvals and completing the balance construction and sale of the project. Soon as the Company gets clarity, It will take necessary steps and do the needful.

The Executive Engineer has addressed a letter to Keystone Realtors Limited that they are confirming the appointment of Keystone Realtors Limited as a new developer.

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

Name of entity	Ownership/ Economic interests	
	As at March 31, 2022	**As at March 31, 2021 (Restated)**
Joint controlled operations		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners	75%	75%
Evershine Premium Buildtech Joint Venture	50%	50%
Lok fortune JV (through fortune partners)	45%	45%

The country of incorporation of above entities is in India.

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

Financial impact of joint controlled operations
The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised total income from operations 1,177 (for the year ended March 31, 2021: 1,201), total expenditure (including tax) 816 (for the year ended March 31, 2022: 1,242), total assets as at March 31, 2022: 11,321 (as at March 31, 2021: 11,656) and total liabilities as at March 31, 2022: 5,486 (as at March 31, 2021: 6,715)

(All amounts in INR lakhs, unless otherwise stated)

Note 62 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary/ associates/ joint ventures
(i) Information regarding subsidiaries included in the consolidated financial statements for the years ended March 31, 2022, and March 31, 2021

Name of the entity	As at March 31, 2022							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	76%	70,822	86%	12,006	54%	15	86%	12,021
Subsidiary								
Indian								
Rustomjee Realty Private Limited	20%	18,790	30%	4,138	-1%	-*	30%	4,138
Amaze Builders Private Limited	0%	114	0%	20	0%	-	0%	20
Firestone Developers Private Limited	0%	(170)	0%	45	0%	-	0%	45
Imperial Infradevelopers Private Limited	0%	(43)	0%	(34)	0%	-	0%	(34)
Xcellent Realty Private Limited	0%	(167)	0%	(44)	0%	-	0%	(44)
Intact Builders Private Limited	0%	27	0%	(33)	0%	-	0%	(33)
Kingmakers Developers Private Limited	0%	(37)	0%	(1)	0%	-	0%	(1)
Keystone Infrastructure Private Limited	2%	1,577	-7%	(916)	14%	4	-7%	(912)
Navabhudaya Nagar Development Private Limited	0%	(268)	0%	(8)	0%	-	0%	(8)
Nouveau Developers Private Limited	0%	51	0%	(1)	0%	-	0%	(1)
Premium Build Tech LLP	0%	254	1%	77	0%	-	1%	77
Credence Property Developers Private Limited	-3%	(2,643)	3%	387	0%	-	3%	387
Dynasty Infrabuilders Private Limited	0%	(83)	0%	(32)	0%	-	0%	(32)
Enticier Realtors Private Limited	0%	243	0%	(20)	0%	-	0%	(20)
Flagranti Realtors Private Limited	0%	*	0%	-*	0%	-	0%	-*
Keysky Realtors Private Limited	0%	-*	0%	-*	0%	-	0%	-*
Kapstar Realty LLP	0%	*	0%	-*	0%	-	0%	-*
Bloom Farmtech Private Limited	0%	(1)	0%	-*	0%	-	0%	-*

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Krishika Developers Private Limited (upto January 04, 2022)	0%	-	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	-1%	(500)	-4%	(496)	0%	-	-4%	(496)
Ferrum Realtors Private Limited	0%	-*	0%	-*	0%	-	0%	-*
Keyspace Realtors Private Limited	0%	*	-	-	-	-	-	-
Key Galaxy Realtors Private Limited	0%	*	-	-	-	-	-	-
Keyblue Realtors Private Limited	0%	*	-	-	-	-	-	-
Keyheights Realtors Private Limited	0%	*	-	-	-	-	-	-
Key Interiors Realtors Private Limited	0%	*	-	-	-	-	-	-
			-	-	-	-	-	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	318						
Rebus Realtors LLP	0%	(2)	0%	(2)	0%	-	0%	(2)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-2%	(1,879)	-3%	(414)	0%	*	-3%	(414)
Firestone Developers Private Limited	0%	46	0%	(12)	0%	-	0%	(12)
Premium Build Tech LLP	0%	(63)	0%	(19)	0%	-	0%	(19)
Nouveau Developers Private Limited	0%	(14)	0%	*	0%	-	0%	*
Keystone Infrastructure Private Limited	-1%	(1,067)	4%	616	-11%	(3)	4%	613
Krishika Developers Private Limited (upto January 04, 2022)	0%	-	0%	-	0%	-	0%	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	(156)	0%	-	0%		0%	-
Luceat Realtors Private Limited	0%	211	1%	208	0%	-	1%	208
Rebus Realtors LLP	0%	*	0%	*	0%	-	0%	*
Enticier Realtors Private Limited (Refer note 58)	0%	(128)	0%	-	0%	-	0%	-
Kapstar Realty LLP	0%	*	0%	*	0%	-	0%	*

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Adjustment due to consolidation	9%	8,032	-9%	(1,288)	0%	-	-9%	(1,288)
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited	0%	-	-2%	(264)	42%	12	-2%	(252)
Megacorp Construction LLP	-	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	-	-	-	-	-	-	-	-
Krishika Developers Private Limited (wef January 04, 2022)	-	-	-	-	-	-	-	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (upto March 30, 2022)	-	-	0%	49	-	-	0	49
Total	100%	93,264	100%	13,962	100%	28	100%	13,990

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Name of the entity	As at March 31, 2021(Restated)							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	73%	58,800	13%	3,987	84%	(86)	13%	3,901
Subsidiary								
Indian								
Rustomjee Realty Private Limited	18%	14,653	-3%	(957)	5%	(5)	-3%	(962)
Kapstone Constructions Private Limited (upto October 20, 2020)#	0%	-	-47%	(14,700)	22%	(22)	-48%	(14,722)
Amaze Builders Private Limited	0%	94	0%	29	0%	-	0%	29
Firestone Developers Private Limited	0%	(215)	0%	(1)	0%	-	0%	(1)
Imperial Infradevelopers Private Limited	0%	(9)	0%	(1)	0%	-	0%	(1)
Xcellent Realty Private Limited	0%	(123)	0%	(14)	0%	-	0%	(14)
Intact Builders Private Limited	0%	60	0%	20	0%	-	0%	20
Kingmakers Developers Private Limited	0%	(37)	6%	1,778	0%	-	6%	1,778
Keystone Infrastructure Private Limited	2%	1,232	-6%	(1,777)	-20%	20	-6%	(1,757)
Navabhudaya Nagar Development Private Limited	0%	(260)	0%	(30)	0%	-	0%	(30)
Nouveau Developers Private Limited	0%	52	0%	(62)	0%	-	0%	(62)
Premium Build Tech LLP	0%	177	0%	7	0%	-	0%	7
Credence Property Developers Private Limited	-4%	(3,029)	-2%	(468)	0%	-	-2%	(468)
Dynasty Infrabuilders Private Limited	0%	(51)	0%	(8)	0%	-	0%	(8)
Enticier Realtors Private Limited	0%	*	0%	-*	0%	-	0%	-*
Flagranti Realtors Private Limited	0%	*	0%	-*	0%	-	0%	-*
Partum Realtors Private Limited (upto December 01, 2020)	0%	-	0%	-	0%	-	0%	-
Krishika Developers Private Limited	0%	(8)	0%	-	0%	-	0%	-

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Luceat Realtors Private Limited	0%	(5)	0%	(6)	0%	-	0%	(6)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-2%	(1,465)	2%	720	-3%	3	2%	723
Kapstone Constructions Private Limited	0%	-	19%	5,935	-17%	18	19%	5,953
Firestone Developers Private Limited	0%	58	0%	-	0%	-	0%	-
Premium Build Tech LLP	0%	(44)	0%	(2)	0%	-	0%	(2)
Nouveau Developers Private Limited	0%	(14)	0%	17	0%	-	0%	17
Keystone Infrastructure Private Limited	-1%	(833)	4%	1,196	13%	(13)	4%	1,183
Krishika Developers Private Limited	0%	4	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	1	0%	1	0%	-	0%	1
Adjustment due to consolidation	**14%**	**11,054**	118%	**36,556**	0%	-	**118%**	**36,556**
Associates and Joint Ventures **Indian**								
Kapstone Constructions Private Limited (w.e.f October 20, 2020)#	0%	-	-4%	(1,172)	16%	(17)	-4%	(1,189)
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	-	0%	-	0%	-
Crest Property Solutions LLP	0%	-	0%	2	0%	-	0%	2
Kapstar Realty LLP	0%	-	0%	(1)	0%	-	0%	(1)
Total	100%	80,091	100%	31,049	100%	(102)	100%	30,947

including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)
**The company has ceased to be a subsidiary w.e.f October 20, 2020 and has become a Joint Venture

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Note 63- Restatement
Correction of material errors
(1) Errors in respect of accounting for loss of control of Kapstone Constructions Private Limited ('KCPL')
On October 20, 2020, the Group lost its control over Kapstone Constructions Private Limited ('KCPL'), while retaining the joint control of KCPL. Until October 20, 2020, the Group held 20% of economic interest in KCPL and accordingly, 80% of the ownership interest in KCPL was attributed to the non-controlling shareholder of KCPL.

On loss of control, the Group derecognised the net liabilities of KCPL, derecognised the non-controlling interest, recognised the fair value of retained investment in KCPL as a jointly controlled entity and recognised the difference as gain on loss of control in the consolidated audited financial statements for the year ended March 31, 2021.

During the current period, the Management corrected the following material errors with respect to the accounting for loss of control as at and for the year ended March 31, 2021:

(a) Correction of error in fair value of investment in retained interest in joint venture
On loss of control of KCPL, the fair value of retained investment in KCPL was determined based on 100% of KCPL's economic interest in Rustomjee Realty Private Limited ('RRPL'). However, since it has been determined that KCPL held only 10% of ownership and economic interest in RRPL (refer (2) below), the fair value of investment has been restated to that effect from Rs. 39,395 as previously reported in the audited consolidated financial statements as at March 31, 2021 to Rs. 32,114, resulting in a decrease in the investment by Rs. 7,281.

(b) Correction of error on loss of control, with respect to intra-group waiver of debt
During the year ended March 31, 2021, RRPL had recognised a gain on modification of debt (issued to its fellow subsidiary i.e., KCPL) amounting to Rs. 7,822 in its equity, which the Group inadvertently attributed it entirely to non-controlling interest. Such gain on modification of debt which was waived should have been eliminated in the consolidated financial statements of the Group. As such, the Group recognised a lower gain on loss of control of KCPL by the same amount. As a result of the correction, the non-controlling interest as previously reported as at March 31, 2021 is lower by Rs. 7,822 and profit for the year ended March 31, 2021 (and consequently Retained Earnings as at March 31, 2021) is higher by Rs. 7,822. There is no impact on total equity.□

(c) Correction of error with respect to transaction between parent and non-controlling interest
During the year ended March 31, 2015, KCPL had issued non-convertible debentures (NCD) to the non-controlling shareholder. Prior to the date when the non-controlling shareholder exited KCPL in October 2020, the Parent and the non-controlling shareholder had agreed to amend the terms of the NCD wherein the non-controlling shareholder agreed to reduce the coupon on the said NCD retrospectively from the date of the issue of NCD (i.e. April 1, 2014) from 21.30% to 13.6862%.

The aforementioned transaction between the Parent and non-controlling interest resulted in gain on modification of debt amounting to Rs. 24,047 and such gain should have been recognised within equity. However, Group had inadvertently recognised the gain (representing interest waived for the period from 1 April 2020 to 20 October 2020) of Rs. 9,248 in "Other Income"; and had recognised Rs. 754.74 (Group's proportionate share of the remaining gain of Rs. 14,799 representing the waived interest for the period from 1 April 2014 to 31 March 2020) as part of "Share of net profits of jointly controlled entity"; in the audited consolidated financial statements of the Group for the year ended March 31, 2021.

The above transaction, being in the nature of a shareholder transaction, the gain on modification of debt should have been recognised in equity and attributed to parent and non-controlling interest in proportion to their respective economic interests.
The Group has corrected these errors by:
(i) reducing the previously reported other income by Rs. 9,248; attributing thereof Rs. 7,399 to non-controlling interest and subsequent derecognition of such non-controlling interest upon loss of control of KCPL;
(ii) reducing the previously reported "Share of net profits of jointly controlled entity" by Rs. 7,547;
(iii) recognizing such gain on modification of debt amounting to Rs. 24,047 directly in equity, attributing thereof Rs. 19,237 to non-controlling interest and subsequent derecognition of such non-controlling interest upon loss of control of KCPL.

The change in carrying value of non-controlling interest on account of above adjustments resulted in decrease in the amount of gain on loss of control as previously reported by Rs. 2,967

(d) Correction of error in statement of cash flows
The Group had presented the cash derecognised on account of loss of control over KCPL amounting to Rs. 31,765 as a part of reconciliation of cash and cash equivalents in the consolidated statement of cash flows in the audited consolidated financial statements for the year ended March 31, 2021, instead of presenting as part of cash flow from investing activities. The prior year numbers have been restated to that effect.

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(2) Correction of error with respect to allocation of ownership interests in RRPL

Until October 20, 2020, the Group held 20% of economic interest in KCPL. Further, KCPL, in turn, held 100% of economic interest in RRPL, while the parent entity controlled RRPL in terms of the arrangement between KCPL and the parent entity Accordingly, until October 20, 2020, the Group had allocated 80% of economic interest in RRPL to non-controlling interests. On loss of control over KCPL on October 20, 2020, the Group inadvertently reallocated its accumulated share of 20% of the economic interests in RRPL amounting to Rs. 1,305 from consolidated retained earnings to non-controlling interest, since it was determined by the Management then, that KCPL continued to have 100% of economic interest in RRPL. Instead, based on the arrangement between KCPL and the parent, the Group held 90% ownership and economic interest in RRPL. Accordingly, only 10% of the consolidated net assets of RRPL should have been attributed to non-controlling interest (as against 100% attributed in the audited consolidated financial statements for the year ended March 31, 2021). As a result of the correction of the above error, the retained earnings as at March 31, 2021 as previously reported, increased by Rs. 5,261 and non-controlling interest as at March 31, 2021 as previously reported, decreased by the same amount.

(3) Correction of error in measurement of share of gain/(loss) of jointly controlled entity i.e. KCPL

During the year ended March 31, 2021, the interest on CCD received from KCPL amounting to Rs. 963 (net of tax Rs. 324) was presented as Interest Income within Other Income in the audited consolidated financial statements with a corresponding impact recognised in the share of profit from jointly controlled entity. The Management has corrected this error by reducing the interest income as previously reported by Rs. 1,288, reducing the tax expense by Rs. 324 and increasing the share of profit from jointly controlled entity as previously reported by Rs. 963 in the statement of profit and loss for the year ended March 31, 2021. There is no impact on the statement of cash flow or earnings per share, as previously reported.

Impact of above material errors:

The following tables summarise the cumulative effect of above adjustments to the consolidated financial statements as at and for the year ended March 31, 2021 which have been adjusted because of the above errors.

(a) Impact on financial statement line items in balance sheet

	As per March 31, 2021 (as previously reported)	Change	As at March 31, 2021 (Restated)
Assets			
Investment in jointly controlled entity	39,395	(7,281)	32,114
Equity			
Retained Earnings	71,835	(1,747)	70,088
Non-controlling interest	15,374	(13,081)	2,293

* Impact on Retained Earnings and Non-controlling interests

	Retained Earnings	Non-controlling interest
Gain on modification of debt from non-controlling shareholdi	4,815	19,237
Gain on modification of debt issued by RRPL to KCPL	-	(7,821)
Adjustment on loss of control	-	(11,838)
Change in economic interest of RRPL	5,260	(5,260)
Change in profit for the year		
Gain on loss of control	(2,426)	-
Share of net profits of jointly controlled entity i.e. KCPL	(7,547)	-
Gain on modification of debt from non-controlling sharehc	(1,849)	(7,399)
Total	**(1,747)**	**(13,081)**

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(b) Impact on financial statement line items in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2021 (as previously reported)	Change	For the year ended March 31, 2021 (Restated)
Other Income - Gain on modification in terms of borrowing	9,248	(9,248)	-
Other Income - Interest Income	1,288	(1,288)	-
Tax expense	(6,095)	324	(5,771)
Other Income - Gain on loss of control	30,529	(2,425)	28,104
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	5,412	(6,584)	(1,172)
Total impact on profit for the year		**(19,221)**	
Impact on attribution of profit for the year to owners and non-controlling interests			
Profit attributable to owners	42,871	(11,822)	31,049
Profit attributable to non-controlling interests	(468)	(7,399)	(7,867)
Total profit for the year	**42,403**	**(19,221)**	**23,182**
Impact on attribution of total comprehensive income for the year to owners and non-controlling interests			
Attributable to owners	42,770	(11,823)	30,947
Attributable to non-controlling interests	(476)	(7,399)	(7,875)
Total comprehensive income for the year	**42,294**	**(19,221)**	**23,072**

(c) Impact on financial statement line items in Consolidated Statement of Cash Flows

	For the year ended March 31, 2021 (as previously reported)	Change	For the year ended March 31, 2021 (Restated)
Cash flow used in investing activities	8,025	(31,765)	(23,740)

(d) Impact on restated EPS

EPS for the year ended March 31, 2021 changed from Rs. 42.86 per share in the audited consolidated financial statements to Rs. 34.00 per share

The Company while preparing its consolidated financial statements for the year ended March 31, 2022 has restated comparative numbers for the year ended March 31, 2021, which were non-recurring in nature and did not impact the revenue from operations or expenses as recorded for the year ended March 31, 2021. To mitigate the material weakness in the internal controls over financial reporting in respect of above transactions, the Group has strengthened the internal controls and have been remediated during the year ended March 31, 2022. There are no deficiencies as at the year ended March 31, 2022. The board of the Company has evaluated the provisions of section 130 and 131 of the Companies Act, 2013 with reference to aforesaid restatement of previous year comparative numbers and concluded that the said restatement is in sufficient compliance with aforesaid provisions of the act, which is supported by the legal advice.

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Note 64 - Gain on modification in terms of borrowings

Financial Year 2021-22
During the year ended March 31, 2022, one of the subsidiary company has received an interest waiver from Keystone Realtors Limited. This resulted in modification of debt and the subsidiary recorded the corresponding gain on the modification of debt in other equity amounting to Rs. 1,257 and out of which, the amount of INR 845 attributed to non-controlling interest.

Financial Year 2020-21
One of the non-controlling shareholder of a subsidiary, Kapstone Construction Private Limited, waived of interest payment for six months period from October 1, 2019 to March 31, 2020 during year ended March 31, 2020. Further, during the year ended March 31, 2021, the non-controlling shareholder waived the interest for period April 01, 2020 to October 20, 2020 and partial interest waiver for period April 2014 to September 2019 on the Non-convertible Debentures issued by KCPL to the non-controlling shareholder.

This resulted in modification of debt and the Group recorded the corresponding gain on the modification of debt in equity amounting to Rs. 8384 for the year ended March 31, 2020 and Rs. 24,047 for the year ended March 31, 2021. The Management exercised its judgment in determining that the non-controlling shareholder (i.e. the lender) acted in its capacity as a shareholder and therefore recognised the gain on modification of the debt in equity of which Rs. 21,080 was attributed to non-controlling interest.

Note 65 - Additional Regulatory Information

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

ii) Borrowings secured against current assets
The Group has borrowings from banks and financials institutions on the basis of security of current assets, also refer note 54. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements/sanction letters.

iii) Wilful Defaulter
The Group has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 63).

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vii) Utilisation of borrowed funds and share premium

Except as detailed below, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Name of intermediary	Amount of loan given	Date of loan given to intermediary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
Toccata Realtors Private Limited (refer note 42)	12,693.10	Various dates during the financial year 2021-22	Keystone Realtors Limited (refer note 42)	12,693.10

In respect of the aforesaid loan, the Group has complied with the relevant provisions of the Companies Act, 2013. Further, the said transaction is not violative of the Prevention of Money-laundering Act, 2002.
The Group 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 Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

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

ix) Details of crypto currency or virtual currency

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

x) Valuation of PP&E, intangible asset and investment property

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

xi) Utilisation of borrowings availed from banks and financial institutions

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

Note 66 - Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

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

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: September 28, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: September 28, 2022

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, jointly controlled entities and joint ventures (refer Note 59 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies, jointly controlled entities and joint ventures as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies, jointly controlled entities and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 and 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers	
(Refer Note 1(e) and 33 to the consolidated financial statements) In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Holding Company assesses various conditions included in the contact with customer to identify whether the Holding Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time. Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Holding Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over revenue recognition. • Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy. • Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised. • Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards. Based on the above procedures performed, we considered the management's assessment of recognition of revenue to be reasonable.
Assessment of net realisable value (NRV) of inventories	
(Refer Note 1(l) and 12 to the consolidated financial statements). The Holding Company's inventory comprises completed real estate units, construction work in progress of ongoing projects and land, and are stated at the lower of cost and NRV. As at March 31, 2023 the carrying value of inventories is Rs. 257,035 lakhs (refer note 12 to the consolidated	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: • Read and evaluated the accounting policies with respect to inventories. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories. • Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project

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financial statements). NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs. Considering the significance of the carrying value of inventories in the consolidated financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.	with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost. • Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements. Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.

Assessing impairment of Investments in and loans given to joint ventures, associates and other related parties

(Refer Note 7 and 17 to the consolidated financial statements). As at March 31, 2023, the carrying values of Holding Company's investment in joint ventures and associates is amounting to Rs. 54,753 Lakhs. Further, the Holding Company has granted loans to its associates and other related parties amounting to Rs. 13,388 Lakhs as at March 31, 2023 (Refer note 17 to the consolidated financial statements). Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets. For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. In respect of loans, the management performs the credit	Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following: • Read and evaluated the accounting policies with respect to impairment. • Understood and evaluated the design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment. • Tested samples of investment made and loans granted by the Holding Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities. • Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability. • Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount. • Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount. • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and

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risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations. Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate. The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.	other related parties. Based on the above procedures performed, we considered the management's impairment assessment of investments and loans in joint ventures, associates and other related parties to be reasonable.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies, jointly controlled entities and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and

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other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and of its associate companies, jointly controlled entities and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate companies, jointly controlled entities and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies, jointly controlled entities and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, jointly controlled entities and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current 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 Matters

13. We did not audit the financial statements of 31 subsidiaries and 3 jointly controlled entities whose financial statements reflect total assets of Rs. 122,781 Lakhs and net assets of Rs. 4,932 Lakhs as at March 31, 2023, total revenue of Rs. 9,091 Lakhs, total net loss after tax of Rs. 1,320 Lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 1,319 Lakhs and cash inflows (net) amounting to Rs. 1,193 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit for the year of Rs. 122 Lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 122 Lakhs for the year ended March 31, 2023 as considered in the consolidated financial statements, in respect of 2 associate companies and 2 joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors

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whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, jointly controlled entities and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint ventures, jointly controlled entities and associate companies, is based solely on the reports of the other auditors.

14. We did not audit the financial statements of 1 subsidiary whose financial statements reflect total assets of Rs. 1,070 Lakhs and net assets of Rs. (306) Lakhs as at March 31, 2023, total revenue of Rs. Nil, total net loss after tax of Rs. 290 Lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 290 Lakhs and cash inflows (net) amounting to Rs. 4 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, jointly controlled entities and joint ventures incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies, jointly controlled entities and joint ventures - Refer Note 50 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2023 - Refer Note 55 to the consolidated financial statements in respect of such items as it relates to the Group, its associate companies, jointly controlled entities and joint ventures. The Group, its associates, joint ventures and jointly controlled entities did not have any derivative contracts as at March 31, 2023.

iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries, associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 65(vii) to the consolidated financial statements).

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(b) The respective Managements of the Company and its subsidiaries, associate companies, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures 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. (Refer note 65(vii) to the consolidated financial statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associates, joint venture and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiary companies, associate companies, jointly controlled entities and joint ventures, has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, associate companies, joint ventures, and jointly controlled entities, is applicable to the Group, associate companies, jointly controlled entities and joint ventures only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. The Holding Company had 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. In respect of associate companies, jointly controlled entities and joint ventures provisions of Section 197 read with Schedule V to the Act are not applicable.

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

Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 23109553BGWNNC9951
Place: Mumbai
Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 26 subsidiaries, 2 associates, 3 jointly controlled entities and 1 joint venture and incorporated in India (Refer Annexure A), pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, associate companies, jointly controlled entities and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

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Mumbai

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as

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Annexure A to Independent Auditor's Report

it relates to 6 subsidiaries and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 23109553BGWNNC9951

Place: Mumbai
Date: May 22, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (f) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2023

Annexure A

Subsidiaries

1. Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
2. Nouveau Developers Private Limited
3. Firestone Developers Private Limited
4. Premium Build Tech LLP
5. Mt K Kapital Private Limited
6. Rebus Realtors LLP
7. Kapstar Realty LLP
8. Xcellent Realty Private Limited
9. Intact Builders Private Limited
10. Amaze Builders Private Limited
11. Kingmaker Developers Private Limited
12. Navabhyudaya Nagar Development Private Limited
13. Enticier Realtors Private Limited
14. Key Galaxy Realtors Private Limited
15. Keyblue Realtors Private Limited
16. Keyheights Realtors Private Limited
17. Key Interiors Realtors Private Limited
18. Flagranti Realtors Private Limited
19. Keyspace Realtors Private Limited
20. Riverstone Educational Academy Private Limited
21. Keybloom Realty Private Limited (Formerly known as Bloom Farmtech Private Limited)
22. Keyorbit Realtors Private Limited
23. Keyvihar Realtors Private Limited
24. Keysteps Realtors Private Limited
25. Key Green Realtors Private Limited
26. Mirabile Realtors Private Limited

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

Joint Ventures

1. Jyotirling Constructions Private Limited

Jointly Controlled Entities

1. Fortune Partners
2. Rustomjee Evershine Joint Venture
3. Lok Fortune Joint Venture

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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	850	333
Right-of-use assets	4	584	435
Investment properties	5	922	963
Goodwill	6	1,579	1,579
Other intangible assets	6	4	15
Investments accounted for using the equity method	7	54,753	56,412
Financial assets			
i. Investments	8	9,023	29
ii. Other financial assets	9	2,891	2,557
Current tax assets (net)	10	6,614	6,432
Deferred tax assets (net)	41	4,086	3,857
Other non-current assets	11	764	1,011
Total non-current assets		**82,070**	**73,623**
Current assets			
Inventories	12	257,035	225,431
Financial assets			
i. Investments	13	443	1,069
ii. Trade receivables	14	6,164	11,358
iii. Cash and cash equivalents	15	36,234	5,972
iv. Bank balances other than (iii) above	16	4,981	17,408
v. Loans	17	27,844	26,198
vi. Other financial assets	18	14,372	8,532
Other current assets	19	22,374	18,093
Total current assets		**369,447**	**314,061**
Total assets		**451,517**	**387,684**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20(a)	11,388	10,003
Other equity			
Reserves and surplus	20(b)	155,553	83,261
Total equity attributable to owners of the parent		**166,941**	**93,264**
Non-controlling interests	59	1,732	3,051
Total equity		**168,673**	**96,315**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	10,271	14,243
ii. Lease liabilities	22	296	249
iii. Trade payables	23		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii)(a) above		669	304
iv. Other financial liabilities	24	18,468	19,326
Provisions	25	173	270
Total non-current liabilities		**29,877**	**34,392**
Current liabilities			
Financial liabilities			
i. Borrowings	26	92,138	141,553
ii. Lease liabilities	27	320	210
iii. Trade payables	28		
a) Total outstanding dues of micro and small enterprises		161	156
b) Total outstanding dues of creditors other than (iii)(a) above		35,125	30,356
iv. Other financial liabilities	29	7,553	7,279
Provisions	30	1,453	2,501
Current tax liabilities (net)	31	682	2,419
Other current liabilities	32	115,535	72,503
Total current liabilities		**252,967**	**256,977**
Total liabilities		**282,844**	**291,369**
Total equity and liabilities		**451,517**	**387,684**

Keystone Realtors Limited

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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

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

This is the Consolidated Balance sheet referred to in our report of even date.

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Dated : May 22, 2023

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Dated : May 22, 2023

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of profit and loss for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31,2023	For the year ended March 31, 2022
Income			
Revenue from operations	33	68,566	126,937
Other income	34	3,924	3,355
Gain on loss of control of subsidiary	57	-	5
Total income		**72,490**	**130,297**
Expenses			
Construction costs	35	75,101	105,618
Changes in inventories of completed saleable units and construction work- in-progress	36	(31,330)	(6,745)
Employee benefit expense	37	4,556	2,837
Depreciation and amortisation expense	38	464	346
Finance costs	39	3,596	2,296
Other expenses	40	9,855	7,292
Total expenses		**62,242**	**111,644**
Profit before share of profit/ (loss) of associates and joint ventures and tax		**10,248**	**18,653**
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	59	524	(215)
Profit before tax		**10,772**	**18,438**
Income tax expense			
- Current tax	41	3,043	4,837
- Deferred tax	41	(221)	18
Total tax expense		**2,822**	**4,855**
Profit after tax for the year		**7,950**	**13,583**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	46	(24)	22
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	59	6	12
Income tax relating to above items	41	6	(4)
Other comprehensive income/ (loss), net of tax		**(12)**	**30**
Total comprehensive income for the year		**7,938**	**13,613**
Profit for the year is attributable to :			
Owners of the parent		8,195	13,962
Non controlling interest		(245)	(379)
		7,950	**13,583**
Other comprehensive income/ (loss) for the year is attributable to :			
Owners of the parent		(12)	28
Non controlling interest		*	2
		(12)	**30**
Total comprehensive income/ (loss) for the year is attributable to :			
Owners of the parent		8,183	13,990
Non controlling interest		(245)	(377)
		7,938	**13,613**
Earnings per share (face value of Rs. 10 each attributable to the owners of parent (in INR)			
Basic earnings per share	49	7.67	13.96
Diluted earnings per share	49	7.67	13.96

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of profit and loss for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)
The above consolidated statement of profit and loss should be read in conjunction with accompanying notes

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Dated : May 22, 2023

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

CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Dated : May 22, 2023

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of cash flows for the year the ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	10,772	18,438
Adjustments for :		
Share of (profits)/ losses of associates and joint ventures	(524)	215
Depreciation and amortisation	476	358
Finance costs	13,732	14,712
Reversal for foreseeable loss	(1,076)	(1,445)
Interest income	(2,288)	(1,418)
Rental Income	(103)	(85)
Gain on loss of control of subsidiary	-	(5)
Employee stock option expense	409	-
Impairment loss on financial assets	342	25
Operating profit before working capital changes	**21,740**	**30,795**
Changes in working capital:		
(Decrease)/ increase in other non current financial liabilities	(1,398)	1,583
(Decrease)/ Increase in provisions	(93)	55
Increase in trade payables	5,122	6,769
Increase/ (decrease) in other current financial liabilities	237	(978)
Increase/ (decrease) in other current liabilities	43,062	(30,975)
(Increase)/ decrease in other financial assets	(3,482)	3,670
Increase in other assets	(3,475)	(4,927)
Increase in inventories	(31,322)	(6,917)
Decrease/ (increase) in trade receivables	5,194	(7,085)
Cash generated generated from/ (used in) operations	**35,585**	**(8,010)**
Taxes paid (net of refunds)	(4,970)	(2,945)
Net cash inflow/ (outflow) from operating activities	**30,615**	**(10,955)**
B. Cash flows from investing activities		
Loan repaid during the year	217	2,437
Loan given during the year	(2,709)	(12,597)
Purchase of property, plant and equipment	(677)	(36)
Purchase of Investments	(12,040)	(626)
Cash disposed on account of loss of control (refer note 57)	-	(24)
Cash acquired net of consideration paid on acquisition of subsidiary (refer 58)	29	188
Proceeds from sale / redemption of Investments	3,672	68
Bank deposits placed	(9,144)	(32,940)
Bank deposits matured	20,152	25,217
Net decrease in other current bank balances (other than bank deposits)	1,150	2,413
Interest received	1,913	2,019
Rental income received	103	114
Net cash inflow/ (outflow) from investing activities	**2,666**	**(13,767)**
C. Cash flows from financing activities		
Equity shares issued (net of share issue expenses)	69,162	-
Transactions with non-controlling interest	(5,242)	-
Proceeds from borrowings	71,493	95,935
Repayment of lease liabilities (including interest)	(308)	(240)
Repayment of borrowings	(118,308)	(61,600)
Finance costs paid	(19,816)	(18,698)
Net cash (outflow)/ inflow in financing activities	**(3,019)**	**15,397**
Net decrease in cash and cash equivalents (A+B+C)	**30,262**	**(9,325)**
Cash and cash equivalents at the beginning of the year	5,972	15,297
Cash and cash equivalents at the end of the year	**36,234**	**5,972**

Keystone Realtors Limited

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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of cash flows for the year the ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Non-cash financing and investing activities

	For the year ended March 31,2023	For the year ended March 31, 2022
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each (refer note 21)	9	-
Right of use Assets	413	653

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows

Cash and cash equivalents comprise of the following: (refer note 15)		
Cash on hand	75	86
Balances with banks in current accounts	9,695	5,701
Deposit with maturity of less than 3 months	26,464	185
Cash and cash equivalents at the end of the year	**36,234**	**5,972**

Also refer note 48 for non-cash financing activities

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

Chartered Accountants

Priyansha Gundana
Partner
Membership No.: 109553

Mumbai
Dated : May 22, 2023

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

CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Dated : May 22, 2023

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated statement of changes in equity for the year ended March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2021	10,003
Changes in equity share capital	-
As at March 31, 2022	10,003
Changes in equity share capital	1,385
As at March 31, 2023	11,388

B. Other equity

Particulars	Note	Attributable to the owners of the parent							Non-controlling interests	Total
		Reserves and surplus								
		Securities premium	Employee stock option outstanding	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Total other equity		
Balance as at March 31, 2021		12,738	-	32,835	1,110	23,083	322	70,088	2,293	72,381
Profit/ (loss) for the year		-	-	13,962	-	-	-	13,962	(379)	13,583
Other Comprehensive Income		-	-	28	-	-	-	28	2	30
Total comprehensive income for the year	-	-	-	13,990	-	-	-	13,990	(377)	13,613
Transferred from Debenture redemption reserve to Retained earnings		-	-	217	-	-	(217)	-	-	-
Gain on modification in terms of borrowings	64	-	-	(845)	-	-	-	(845)	845	-
Adjustment on account of acquisition of subsidiary	58	-	-	-	28	-	-	28	156	184
Adjustment on account of loss of control	57	-	-	-	-	-	-	-	6	6
Share application money pending allotment	56	-	-	-	-	-	-	-	128	128
Balance as at March 31, 2022		12,738	-	46,197	1,138	23,083	105	83,261	3,051	86,312
Profit/ (loss) for the year		-	-	8,195	-	-	-	8,195	(245)	7,950
Other comprehensive income		-	-	(12)	-	-	-	(12)	*	(12)
Total comprehensive income for the year		-	-	8,183	-	-	-	8,183	(245)	7,938
Transferred from Debenture redemption reserve to Retained earnings		-	-	79	-	-	(79)	-	-	-
Amount received on issue of shares (net of expenses)	61, 62	67,786	-	-	-	-	-	67,786	-	67,786
Gain on modification in terms of borrowings	64	-	-	(131)	-	-	-	(131)	131	-
Adjustment on account of acquisition of subsidiary	58	-	-	-	-	-	-	-	(3)	(3)
Acquisition of Non-controlling interest	59	-	-	(4,168)	-	-	-	(4,168)	(1,074)	(5,242)
Transferred from Debenture redemption reserve to General reserve		-	-			2	(2)	-	-	-
Employee stock option expense	46	-	622	-	-	-	-	622	-	622
Others		-	-	-	-	-	-	-	(128)	(128)
			-							
Balance as at March 31, 2023		80,524	622	50,160	1,138	23,085	24	155,553	1,732	157,285

Keystone Realtors Limited

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Mumbai

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Dated : May 22, 2023

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Dated : May 22, 2023

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure V- Basis of Preparation, Significant Accounting Policies
(All amounts in INR lakhs, unless otherwise stated)

Background

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

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

The Company together with its subsidiaries is hereinafter referred to as the 'Group'. These consolidated financial statements were approved for issue by the Board of Directors on May 22, 2023

The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on April,28 2022 and consequently the name of the Company was changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

Note 1: Summary of significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented. These consolidated financial statements are for the Group consisting of Keystone Realtors Limited and its subsidiaries (collectively referred to as "Group"), its jointly controlled operations, joint ventures and associates.

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current - non current classification

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

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

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(ii) Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements
Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint ventures and joint operations.

Joint operations
The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings. Details of the joint operations are set out in note 64.

Joint ventures
Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of assets and liabilities.

(iv) Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(v) Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (note 64).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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(c) 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 the CODM as they assess the financial performance and position of the Group, and makes strategic decisions.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements is presented in Indian rupee (INR), which is Keystone Realtors Limited's functional and presentation currency.

(ii) Transactions and balances

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

(e) Revenue recognition

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

Income from Property development

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

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

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

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

(f) 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.

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(ii) Deferred tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

(g) Leases

As a lessee

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

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

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

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

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

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

As a lessor

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

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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure V- Basis of Preparation, Significant Accounting Policies
(All amounts in INR lakhs, unless otherwise stated)

(h) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(i) 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.

(j) Cash and cash equivalents

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

(k) Trade receivables

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

(l) Inventories

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

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

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* Mumbai *

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

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:
Classification
The Group classifies its financial assets in the following measurement categories:

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed 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 Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 details how the Group determines whether there has been a significant increase in credit risk.

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Derecognition of financial assets:
A financial asset is derecognized only when:
• the Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

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

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

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 represents a recovery part of the cost of the investment.

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

Financial liabilities:

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

Subsequent measurement
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value are recognised in the consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income . Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

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

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

(l) Property, plant and equipment

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

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

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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
Office improvements	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.

(m) Investment properties

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

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

(n) Goodwill:

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

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

(o) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

(p) 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.

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(q) Borrowings

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

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

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

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

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

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

(r) 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.

(s) 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

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

(t) 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.

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(ii) Other long term employee benefit obligations

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes.

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

Gratuity obligations

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

Defined contribution plans

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

(iv) Employee options

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

• including any market performance conditions (e.g. the entity's share price).

• excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

• including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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) 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.

(w) 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.

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(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- The profit attributable to owners of respective class of equity shares of the Group
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xi) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amount below rounding off norms adopted by the Group has been represented by "*".

Note 1A: Changes in accounting policies and disclosures
New and amended standards adopted by the Group
The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective
The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the companie's accounting policy already complies with the mandatory treatment.

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 Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Revenue Recognition (Refer Note 1 (e) 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 1(j) above)**

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

- **Consolidation decisions - refer note 59**

- **Transactions with shareholders**

The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity. Refer note 64.

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• Impairment losses on investments and Impairment of financial assets (Refer Note 1(k) above)

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

• Investment in compulsory convertible debentures of jointly controlled entity

The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

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Notes to the consolidated financial statements as at and for the March 31, 2023
(All amounts in INR lakhs, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Land	Leasehold Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	126	-	21	358	118	102	114	839	53
Adjustments on account of acquisition (refer note 58)	-	-	2	6	1	*	-	9	-
Additions	-	-	5	51	13	5	-	74	-
Disposals	-	-	-	-	-	-	-	-	(53)
Closing gross carrying amount	**126**	**-**	**28**	**415**	**132**	**107**	**114**	**922**	**-**
Accumulated depreciation									
Opening accumulated depreciation	-	-	15	254	101	69	65	504	
Depreciation charge during the year	-	-	3	52	8	7	15	85	
Closing accumulated depreciation	**-**	**-**	**18**	**306**	**109**	**76**	**80**	**589**	**-**
Net carrying amount	**126**	**-**	**10**	**109**	**23**	**31**	**34**	**333**	**-**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	126	-	28	415	132	107	114	922	-
Additions	-	309	21	63	124	40	120	677	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	**126**	**309**	**49**	**478**	**256**	**147**	**234**	**1,599**	**-**
Accumulated depreciation									
Opening accumulated depreciation	-	-	18	306	109	76	80	589	-
Depreciation charge during the year	-	27	7	46	49	15	16	160	-
Closing accumulated depreciation	**-**	**27**	**25**	**352**	**158**	**91**	**96**	**749**	**-**
Net carrying amount	**126**	**282**	**24**	**126**	**98**	**56**	**138**	**850**	**-**

Notes:
1) Refer note 38 for depreciation allocated to project.
2) Refer note 21 and 26 for information on property, plant and equipment offered as security against borrowings taken by the Group (refer note 52)

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Note 4 - Right-of-use assets

The Group has taken various office premises under lease arrangements.

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

Particulars	Building
Year ended March 31, 2023	
Opening carrying amount	435
Additions	413
Depreciation charge during the year	(264)
Net carrying amount	**584**
Year ended March 31, 2022	
Opening carrying amount	-
Additions	653
Depreciation charge during the year	(218)
Net carrying amount	**435**

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

Particulars	Amount
Opening as at April 01, 2022	459
Additions	399
Deletions	-
Accretion of interest	66
Payment of interest	(66)
Payment of principal	(242)
Closing as at 31 March, 2023	**616**
Current portion	320
Non current portion	296
Opening as at April 01, 2021	-
Additions	636
Deletions	-
Accretion of interest	63
Payment of interest	(63)
Payment of principal	(177)
Closing as at 31 March, 2022	**459**
Current portion	210
Non current portion	249

iii) Amount recognised in statement of profit and loss:

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest on lease liabilities	66	63
Depreciation expenses on right-of-use assets	264	218
Expenses relating to short-term leases	47	47

iv) Amount recognised in statement of cash flows:

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Total cash outflow for leases (Including short term lease)	355	287

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(All amounts in INR lakhs, unless otherwise stated)

Note 5 - Investment properties

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Gross carrying amount		
Opening gross carrying amount	1,208	1,208
Adjustments on account of loss of control	-	-
Closing gross carrying amount	**1,208**	**1,208**
Accumulated depreciation		
Opening accumulated depreciation	245	204
Depreciation charge during the year	41	41
Adjustments on account of loss of control	-	-
Closing accumulated depreciation	**286**	**245**
Net carrying amount	**922**	**963**

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Rental income	103	85
Expenses relating to investment properties	(41)	(41)

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

(ii) Fair value

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Investment properties	2,539	2,450

Estimation of fair value

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

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

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

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Note 6 - Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2022			
Gross carrying amount			
Opening gross carrying amount	229	1,579	1,808
Additions	-	-	-
Closing gross carrying amount	**229**	**1,579**	**1,808**
Accumulated amortisation			
Opening accumulated amortisation	200	-	200
Amortisation charge during the year	14	-	14
Closing accumulated amortisation and impairment	**214**	-	**214**
Net carrying amount	**15**	**1,579**	**1,594**
Year ended March 31,2023			
Gross carrying amount			
Opening gross carrying amount	229	1,579	1,808
Additions	-	-	-
Closing gross carrying amount	**229**	**1,579**	**1,808**
Accumulated amortisation			
Opening accumulated amortisation	214	-	214
Amortisation charge during the year	11	-	11
Closing accumulated amortisation and impairment	**225**	-	**225**
Net carrying amount	**4**	**1,579**	**1,583**

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

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

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

Particulars	March 31, 2023	March 31, 2022
Pre-tax Discount rate	16.05%	22.54%

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

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

As a result of goodwill impairment test for the year ended March 31, 2023 and for the year ended March 31, 2022, 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.

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Note 7 - Investments accounted for using the equity method

Particulars	As at March 31, 2023	As at March 31, 2022
a) Investment in Equity Instruments (unquoted) accounted using equity method		
In joint ventures and associates		
Jyotirling Constructions Private Limited		
Cost of acquisition	*	*
Add: Share of equity	-*	-*
Kapstone Constructions Private Limited (refer note (i) below)	54,753	56,412
Krishika Developers Private Limited (refer note 59)	*	0
b) Investment in Limited Liability Partnership		
In associates - at equity method of accounting		
Megacorp Constructions LLP		
Cost of acquisition	1	1
Add: Share of equity	(1)	(1)
Crest Property Solutions Private Limited		
Opening balance	-	76
During the year profit	-	49
Adjustment on account of discountinuation of equity accounting	-	(125)
Closing balance	-	-
Total	54,753	56,412

Note
(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2022: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid- up held in Kapstone Constructions Private Limited

Aggregate amount of unquoted investment	54,753	56,412
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Note 8 - Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
a) Equity investments and mutual funds (unquoted, at fair value through profit and loss)		
NIL (As at March 31, 2022: 58,000) Equity shares of Rs. 10 each fully paid-up held in One Capital Limited	-	20
36,010 equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Investment in Mutual Funds	7,764	-
b) Investments in Alternative Investment Funds ("AIF") (unquoted, at fair value through profit and loss)		
12,49,940 [March 31, 2022: Nil] units of Rs. 100 each held in MT K Resi Development Fund	1,250	-
	9,023	29

Aggregate amount of unquoted investment	9,023	29
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

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Note 9 - Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Long term deposits with bank- deposits with original maturity of more than 12 months*	2,042	1,773
Security deposits	849	784
Total	2,891	2,557

*Long term deposits with bank include restricted deposit of INR 1,103 (As at March 31, 2022: INR 1,728) respectively. The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

Note 10 - Current tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax including tax deducted at source [net of tax provisions]	6,614	6,432
Total	6,614	6,432

Note 11 - Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good		
Balances with government authorities	449	702
Advances to land owner and others	315	309
Considered doubtful		
Advances to land owners and others	205	500
Allowance for doubtful advances	(205)	(500)
Total	764	1,011

Note 12 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Completed saleable units	57,295	28,487
Construction material	1,107	1,083
Construction work-in-progress (refer note 55)	179,746	177,274
Land	18,887	18,587
Total	257,035	225,431

Refer notes below Note 21 and 26 for information on inventories offered as security against borrowings taken by the group (refer note 52)
The amount of inventory expected to be realised greater than 1 year is INR 1,62,477 (March 31, 2022: INR 1,77,179)

Note 13 - Current investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds - (Unquoted) (At FVTPL)	443	1,069
Total	443	1,069
Aggregate amount of unquoted investment	443	1,069
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

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Note 14 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables from contract with customers		
From related parties (refer note 42)	256	299
From others	5,934	11,092
Loss allowance	(26)	(33)
Total	**6,164**	**11,358**
Current portion	6,164	11,358
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	6,190	11,391
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**6,190**	**11,391**
Loss allowance	(26)	(33)
Total trade receivables	**6,164**	**11,358**

Note 1: Trade receivable include INR 256 (March 31, 2022: INR 296) due from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer notes below Note 21 and 26 for information on trade receivables offered as security against borrowings taken by the Group

Trade receivables ageing Schedules for the year ended March 31, 2023 and year ended March 31, 2022 outstanding from the due date of payment:

Undisputed Trade receivables – considered good

Particulars	As at March 31, 2023	As at March 31, 2022
Not Due	2,391	7,082
Less than 6 months	2,740	2,121
6 months - 1 year	77	474
1-2 year	302	565
2- 3 years	155	471
More than 3 years	525	678
Total	**6,190**	**11,391**
Loss allowance	(26)	(33)
Total trade receivables	**6,164**	**11,358**

Note: The Group does not have any disputed trade receivables - which have significant increase in credit risk and disputed trade receivables.

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Note 15 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts*	9,695	5,701
Cash on hand	75	86
Deposits with original maturity of less than 3 months*	26,464	185
Total	36,234	5,972

* Includes INR 1,331 (March 31, 2022: Nil) in current accounts and INR 14,500 (March 31, 2022: Nil) in deposit accounts included in above will be utilised as stated in the prospectus for IPO (refer note 63)

Note 16 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
In deposits accounts *	2,429	1,830
Deposits for original maturity of more than 3 months but less than 12 months	1,644	13,520
Balances with banks- in current accounts (restricted)#	908	2,058
Total	4,981	17,408

Note:
* This represents restricted deposits primarily on account of deposit held as margin money against guarantees and borrowings.
\# Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts, to be utilised only towards payment of interest and repayment of borrowings, as per terms of the borrowings.

Note 17 - Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Loans		
- To related parties (refer note 42)	13,388	13,362
- To employees	-	49
- To others	14,456	12,787
Total	27,844	26,198

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

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,388	48%
As at March 31, 2022		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,362	51%

Note:
Loans to related parties includes INR 1,370 (March 31, 2022: 813) is due from firms or private companies in which any director is a partner or director or member.

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Note 18 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Interest accrued on deposits with banks	210	269
Interest receivable (including related parties)	5,382	2,767
Deposits with land owners and housing societies	2,769	887
Receivable from JV partner#	2,943	2,488
Receivables from related party (Refer note 42)	29	694
Security Deposits	2,308	1,074
Other receivable	731	353
Unsecured and considered doubtful		
Deposits with land owners	-	250
Rent and Utility Deposits	6	6
Receivable from JV partner#	2,655	2,312
Provision for rent and utility deposit	(6)	(6)
Provision for receivable from JV partner & Deposits with land owners	(2,655)	(2,562)
Total	14,372	8,532

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

Note 19 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Advances to Landowners and societies	3,432	5,849
Advances for supply of goods and services	8,014	5,336
Balance with government authorities	2,155	2,005
Prepaid expenses (includes contract cost INR 8,164, March 31, 2021: INR 3,178)	8,773	4,903
Unsecured and considered doubtful		
Advances for supply of goods and services	21	21
Advances to societies	26	26
Provision for doubtful advances	(47)	(47)
Total	22,374	18,093

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Note 20 - Equity Share capital and other equity
Note 20(a) - Equity share capital
(i) Authorised share capital

Particulars	As at March 31, 2023	As at March 31, 2022
23,53,00,000 [March 31, 2022: 13,56,40,000] equity shares of INR 10 each	23,530	13,564
NIL [March 31, 2022: 10,00,10,000] optionally convertible redeemable preference shares of INR 10 each	-	10,001
420,000 [March 31, 2022: 65,000 preference shares of INR 10 each	42	7
Total	23,572	23,572

(ii) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
113,877,423 [March 31, 2022: 100,030,680] Equity shares of INR 10 each	11,388	10,003
Total	11,388	10,003

(iii) Rights, preferences and restrictions attached to shares
Equity Shares
The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Movement in equity share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	100,030,680	10,003	100,030,680	10,003
Add: Changes during the year (refer note 26 (i)(b), 61, 62 and 63)	13,846,743	1,385	-	-
Balance as at the end of the year	113,877,423	11,388	100,030,680	10,003

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	47,872,460	42.04%	48,565,620	48.55%
Percy Chowdhry	23,936,230	21.02%	24,282,810	24.28%
Chandresh Mehta	23,936,230	21.02%	24,282,810	24.28%
Total	**95,744,920**	**84.08%**	**97,131,240**	**97.11%**

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of Shares	% total Shares	% Changes during the year
As at March 31, 2023			
Boman Irani	47,872,460	42.04%	-6.51%
Percy Chowdhry	23,936,230	21.02%	-3.26%
Chandresh Mehta	23,936,230	21.02%	-3.26%
As at March 31, 2022			
Boman Irani	48,565,620	48.55%	-
Percy Chowdhry	24,282,810	24.28%	-
Chandresh Mehta	24,282,810	24.28%	-

(vii) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding March 31, 2023):
10,00,10,000, 0.1% Optionally convertible redeemable preference shares ("OCRPS") of INR 10 each were issued on October 28, 2015 as fully paid-up bonus shares. The OCRPS got converted to the equity shares during the financial year 2018-19.

20(b) - Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium reserve	80,524	12,738
Retained earnings	50,160	46,197
Debenture redemption reserve	24	105
Capital reserve	1,138	1,138
General reserves	23,085	23,083
Employee stock option outstanding (refer 46)	622	-
Total	155,553	83,261

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(i) Securities premium reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	12,738	12,738
Amount received on issue of shares (refer note 61 and 62)	71,624	-
Less: Amount utilised for share issue expenses (refer note 61 and 62)	(3,838)	-
Balance at the end of the year	80,524	12,738

(ii) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	46,197	32,835
Other comprehensive (loss)/ income - remeasurements of post employment benefit plan	(12)	28
Profit for the year	8,195	13,962
Transferred from Debenture Redemption Reserve	79	217
Transferred to retained earnings due to change in economic interest in subsidiary	(4,168)	-
Gain on modification in terms of borrowing	(131)	(845)
Balance at the end of the year	50,160	46,197

Refer note 52 for non creation of debenture redemption reserve

(iii) Debenture redemption reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	105	322
Less: Transferred to retained earnings	(79)	(217)
Less: Transferred to general reserve	(2)	-
Balance at the end of the year	24	105

(iv) Capital reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	1,138	1,110
Changes during the year (refer note 58)	-	28
Balance at the end of the year	1,138	1,138

(v) General reserves

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	23,083	23,083
Changes during the year	2	-
Balance at the end of the year	23,085	23,083

(vi) Employee stock option outstanding

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance		
Employee stock option outstanding	622	-
Closing balance	622	-

Nature and purpose of other reserves:

Debenture redemption reserve
The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible and optionally convertible debentures.

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

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

General Reserve:
The 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.

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Note 21 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term loan		
- From Banks (Refer Note 26(ii))	4,988	9,677
- From Financial institutions (Refer Note 26(ii))	3,150	6,638
Preference shares		
0% Redeemable preference shares (Refer Note 26(i)(a))	-	*
Vehicle Loans		
- From Bank (Refer Note 26(ii))	87	12
Unsecured		
Debentures		
NIL (March 31, 2022: 9,113) 15% Optionally convertible debentures (Refer Note 26(i)(b))	-	9
NIL (March 31, 2022: 88,000) 20% Series A Non Convertible debentures INR 10,000 each (Refer Note 26(i)(d))	-	15,490
50,00,000 (March 31, 2022: 50,00,000) 12% Optionally convertible debentures of Rs.100 each (Refer note 26 (i)(e)	5,780	5,240
Less : Current maturities of long-term debts (included in current borrowings)	(2,906)	(15,807)
Less: Interest accrued (included in current borrowings)	(48)	(6,776)
Less : Interest accrued (included in non-current financial liabilities)	(780)	(240)
Total	**10,271**	**14,243**

Refer note 26 for nature of security and terms of repayment

Note 22 - Lease liabilities- Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	296	249
Total	**296**	**249**

Note 23 - Trade payables- Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	669	304
Total	**669**	**304**

Refer Note 28 for ageing of trade payables.

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Note 24 - Other non-current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits towards rented premises	8	12
Interest accrued but not due on borrowings	780	240
Corpus fund payable to society	17,680	19,074
Total	**18,468**	**19,326**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Beginning of the year	**19,164**	**17,492**
Add: Collections from customers made during the year	2,754	1,839
Add: Returns on corpus collected	1,295	1,469
Less: Utilised during the year	5,371	1,636
Closing balance	**17,842**	**19,164**
Current portion	162	89
Non-current portion	17,680	20,746

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

Note 25 - Non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for gratuity (refer note 46)	173	270
Total	**173**	**270**

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Note 26 - Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
From Banks **(refer ii below)**	-	18,578
From financial institutions **(refer ii below)**	28,118	35,341
Debentures		
970 [March 31, 2022: Nil] 11.50% Redeemable non-convertible debentures (refer note(i)(f)) below	7,305	-
Cash credit and overdraft facilities from banks		
Others **(refer iii below)**	1,489	7,008
Vehicle Loans		
From Bank **(refer ii below)**	14	-
Current maturities of long term debt*	2,940	7,087
Unsecured loans		
Preference shares	128	-
Debentures		
2,079,163 (March 31, 2022: 9,966,456) redeemable cumulative non-convertible debentures of INR 10 each **(refer (i)(c) below)**	208	997
Loans and deposits from related parties		
From related parties (refer note 42 and refer note iv below)	32,441	36,908
From directors (refer note 42 and refer note iv below)	25	1,510
Loans from Others (refer note iv below)	19,470	18,628
Current maturities of long term debt*	-	15,496
Total	**92,138**	**141,553**

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**Includes interest accrued on long-term borrowings*

Note: Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

Nature of security and terms of repayment for secured and unsecured borrowings:
i. Debentures and preference shares

a) Redeemable preference shares (refer note 21)
0% Redeemable preference shares of INR 10 each were issued on December 04, 2014 to the erstwhile shareholders of Rustomjee Buildcon Private Limited pursuant to the scheme of amalgamation (approved by Hon'ble High Court of Bombay vide its order dated November 07, 2014) without payment being received in cash. These shares may be redeemable, in whole or in part, at the option of the company or the holder at any time on or before December 03, 2034. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up. During the year, preference shares has been redeemed at par.

b) 15% Optionally convertible debentures (OCDs)(refer note 21)
These OCDs carry a interest rate of 15% p.a payable quarterly, which are either convertible into one fully paid up equity share of the Company for each OCD at the option of the holder or are reedemable at any time on or before April 04, 2023 at par. During the year, OCDs are converted into equity shares.

c) Redeemable cumulative non-convertible debentures
a. All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.

b. The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.

c. Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025.

d) 20% Series A Non Convertible debentures:
The Series A Debentures shall carry interest @ 20% pa which shall be accrued on the last day of the financial year. Interest shall be payable on the last day of financial year subject to availability distributable amounts and as decided by the distribution committee. During the year, Company has redeemed the said debentures.

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e) 12% Optionally convertible debentures

During the year ended March 31, 2022, one of the group company has issued 12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD shall convert into 10 equity shares of face value of Rs. 10 each as mutually agreed by all the OCD holders. OCD carry 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

f) Redeemable non-convertible debentures (NCDs)

(i) First charge over entire Project assets including the project development rights, buildings and any other moveable and immoveable assets of the Project with a security cover of 1.50x;
(ii) First charge over Project Collections generated from the Project which will be deposited in the Designated Bank Account;
(ii) Charge over bank accounts of the Issuer including Designated Bank Account, Current Account and DSRA Account (Interest for next 3 months) related to the Project;
(iii) Cost overrun, completion & cash shortfall undertaking from the Promoters;
(iv) Personal Guarantee of Boman Irani, Chandresh Mehta & Percy Chowdhry.

Terms of repayment along with interest charged is as follows :
(i) the term loan is repayable within 30 months from date of Allotment i.e. September 06, 2022.
(ii) the term loan carries interest rate of 11.50% p.a payable semi-annually.

ii. Term loans from banks and others
a) Term loan from ICICI Bank Limited amounting to INR NIL (March 31, 2022: INR 4,848) is secured against

(i) Exclusive charge by way of registered mortgage on the development rights of all the pieces and parcels of land bearing CTS Nos. G-164A (part) G-626 of village Bandra, Taluka Andheri, in Mumbai Suburban District Mumbai, admeasuring 14,184 sq. mtrs., together with all buildings and structures thereon, both present and future;

(ii) Exclusive charge by way of registered mortgage on project "Rustomjee Paramount, excluding sold units;

(iii) Exclusive charge by way of registered mortgage on the scheduled receivables of residential project "Rustomjee Paramount"
(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project documents both present and future;

(v) Exclusive charge by way of registered mortgage on the Escrow Account, all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

(vi) Additionally, Boman Irani, Percy Chowdhry and Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

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Terms of repayment along with interest charged is as follows :

(i) for INR 15,000 loan, the loan is repayable in 14 monthly installment commencing from September 15, 2021;

(ii) for INR 15,000 loan, The loan carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 2.70% spread p.a.

b) Term loan from Standard Chartered Bank amounting to INR NIL (March 31, 2022: INR 800) is secured against:

Exclusive charge over 9 identified unsold flats (1 flat in Project Rustomjee Elita with area of 2,010 sft, 2 flats in Project Rustomjee Oriana with area of 5,892 sft and 6 flats in Project Rustomjee Seasons with area of 13,990 sft) offered as security and all receivables thereon ensuring minimum security cover of 1 .54x/65% for the facility.

Additionally, Boman Irani, Percy Chowdhry and Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:

The loan is repayable in quarterly installments of INR 528 starting from October 30, 2020

The terms loans carry interest rate of 11.25% to 12.35%

c) Term loans from Standard Chartered Bank ('SCB') amounting to INR NIL (March 31, 2022: INR 2,357) are secured against:

(i) First Charge over project (Land and Building) with a minimum security cover of 1.65X.

(ii) Corporate Guarantee from Keystone Realtors Limited.

(iii) First Charge over existing receivables and future cash flows in respect of the Project. All cash flows to be routed through the project Designated Accounts with Standard Chartered Bank(charged to Lender).

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in quarterly installments starting from end of 21st month to 30th month - 3%, 33rd month to 36th - 5% and 39th month to 60th month - 9% of the loan facility availed from date of first disbursement i.e. May 10, 2021

(ii) The interest rate will be linked to applicable MIBOR for an INR Facility applicable on the interest reset date. Spread as may be specified by the bank at the time of drawdown will be applied over and above benchmark rate. First interest rate reset date will be the first date of disbursement of the facility and subsequent date of interest reset date will be determined as agreed between from time to time.

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d) Term loan from ICICI Bank Limited amounting to INR NIL (March 31, 2022: INR 10,535) is secured against:

The Facility, an interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:
1. Exclusive mortgage in favour of ICICI BANK by way of registered mortgage on the development rights of the all the piece & parcel Of land located at survey no. 19 and City Survey no. 76 (part), 88 (part) and 588 (part), Rajendra Nagar, Borivali East, District of Mumbai City, admeasuring approximately 7,120 sq. mtrs including all the structures thereon both present future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both resent and future;

2. First Pari Passu mortgage in favour Of ICICI BANK by way of registered mortgage on the development rights of the Land bearing CTS Nos. G-164A (part) & G-62E of village Bandra, Taluka Andheri, in the Mumbai Suburban District, Mumbai, admeasuring 14,184 sq, mtrs., together with all buildings and structures thereon, both present and future;

3. Exclusive mortgage in favour of ICICI BANK by way Of registered mortgage on Rustomjee Summit project excluding sold units;

4. First Pari Passu mortgage in favour of ICICI BANK by way of registered mortgage on Rustomjee Paramount Project excluding sold units;

5. Exclusive mortgage by way of registered . mortgage on the Scheduled Receivables of the Rustomjee Summit Project and all insurance proceeds, both present and future;

6.First Pari Passu mortgage by way of registered mortgage on the Scheduled Receivables of the Rustomjee Paramount Project and all insurance proceeds, both present and future;

7. Exclusive mortgage by way of registered mortgage on security of all rights. title, interest, claims, benefits, demands under the Rustomjee Summit Project Documents both present and future;

8. First Pari Passu mongage by way of registered mortgage on security of all rights, title. interest. claims, benefits, demands under the Rustomjee Paramount Project Documents both present and future;

9. Exclusive mortgage by way of registered mortgage/hypothecation on the Escrow Account of the Rustomjee Summit Project and DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be);

10.First Pari Passu mortgage by way of registered mortgage/hypothecation on the Escrow Account 1 and Escrow Account 2 of the Rustomjee Paramount Project and the DSR Account all monies credited/deposited therein {in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be).

11.Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:
The Loan is repayable in 9 quarterly installments commencing from March 15, 2021.
The terms loans carry interest rate of 11.20% to 11.35%

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e) Term loan from L & T Finance Limited amounting to INR NIL (March 31, 2022: 22,794) is secured against:

1) Exclusive charge by way of registered indenture of mortgage:
(i) on the development rights of the Project arising out of land parcel admeasuring 15,445.08 sq.mtrs. Corresponding to survey no.341(pt), having corresponding CTS nos 648 (Part),648-1 to 6 village Bandra, Gandhi Nagar, located at Bandra east, Mumbai 400 051 and present & future construction thereon.
(ii) On entire unsold units and sold receivables of the project.
2) Second charge on 28 units in tower D of the Project currently charge with the M.I.G. Co-operative Housing Society Bandra East Group IV Limited ("Society") (Once the charge of the Society is released the Lender shall become the exclusive charge holder).

Terms of repayment along with interest charged is as follows:
The Loan is repayable after completion of 24 months from date of 1st disbursement, Loan will be repaid in 16 quaterly instalments calculated on balance outstanding after 24 months
The terms loans carry interest rate of 11.00%

f) One of the Group company has obtained a term loan facility from HDFC Limited. The term loan facility is secured against :
(i) Term Loan for Project Central Park
For INR 2500 (Term Loan from HDFC Bank amounting to INR NIL (March 31, 2022: INR 800)
a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.
b) an exclusive charge on the Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.
d) Personal guarantee Mr. Boman Irani, Mr. Percy Chowdhry and Mr. Chandresh Mehta.
e) Corporate guarantee of Keystone Realtors Private Limited.
f) Repayment Terms : The loan has been repaid fully during the current financial year.

(ii) Term Loan for Project Crown
For INR 12,500 - Primary security (Term Loan from HDFC Bank amounting to INR 12,494 (March 31, 2022: INR 12,491)
a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.
b) Exclusive charge on Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.
d) Corporate guarantee of Keystone Realtors Private Limited.
e) Repayment Terms : 48 months from the date of first disbursement/ drawdown. Repayment to start from 44th month from the date of first disbursement and shall be paid in 5 monthly installments of INR 25 Crores each.

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Additional security:
a) Mortgage of Real Gem Buildtech Private Limited's unsold saleable area admeasuring 3,31,268 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
b) Mortgage of Real Gem Buildtech Private Limited's unsold carpet area admeasuring 27,434 sq. ft. (15 units) including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future.
c) Mortgage of Bhishma Realty Private Limited's unsold saleable area admeasuring 3,53,742 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
d) Exclusive charge on schedule receivables.

(iii) Term Loan under ECLGS
For INR 726 (Term Loan from ECLGS amounting to INR NIL (March 31, 2022: INR 13)
a) The company has obtained a term loan facility from HDFC Ltd. by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Limited (NCGTC).
b) Repayment Term : The loan has been repaid fully during the current financial year.
c) Security :
1) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")
2) Extension of Second ranking charge by way of mortgage of saleable area admeasuring 106344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai.
Scheduled receivables: Receivables/ cash flows/ revenues including booking amounts arising out of or in connection with or relating to the project.

g) One of the Group company has obtained a loan from a financial institution amounting to INR 12,811 (As at March 31, 2022: 1,026). Nature of security and terms of repayment of term loan:

a) Term loan secured by way of registered mortgage for charge on:
i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,417 sq mtrs comprising of Avenue D1, L1, L2 & L4 ("the said land") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.

ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.

iii) DSRA equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to TCHFL during the currency of loan

iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.

iv) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 13.05%.
v) Repayment: 24 monthly instalment starting from 25th month from the first disbursement of the term loan.
vi) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

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h) One of the Group company has obtained a working capital loan from a financial institution amounting to INR NIL (As at March 31, 2022: 900) under ECLGS. Nature of security and terms of repayment of term loan:

i) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")
ii) Extension of Second ranking charge with Term Loan Facility in terms of Cash Flows & secured by way of registered mortgage for charge on assets secured against the Term Loan facility as per Point I above.
iii) The working capital term loan under ECLGS carries interest rate of I- EBLR 7.7% and spread 1% @ 8.70% p.a.
Term loan has been repaid during the year.

i) Term loan from Tata Capital Housing Finance Limited amounting to INR 4,864 (March 31, 2022: 2,814) 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 2665 sq. ft. carpet area i.e. 4397.25 sq. ft. saleable area, immediately upon receipt of OC of the Project.
• Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.
• DSRA equivalent to 3 months' interest on outstanding amount of the facility.

Terms of repayment along with interest charged is as follows:

Moratorium period of 36 months and therafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.
Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

j) Vehicle loan from ICICI Bank Limited amounting to 87 (March 31, 2022: INR 15) is secured against:

Vehicle Loan I is taken from ICICI bank and repayable in 60 monthly installment of INR 1.14 including interest @ 7.75% p.a. Loan has been repaid

Vehicle Loan II is taken from ICICI bank and repayable in 60 monthly installment of INR 0.18 including interest @ 8.50% p.a. Loan has been repaid
Vehicle Loan III is taken from ICICI bank and repayable in 60 monthly installment of INR 1.79 including interest @ 8.65% p.a.

These loans are secured by underlying assets against which these loans have been obtained

k) One of the Group company has obtained a working capital term loan from Bajaj Housing Finance Ltd amounting to INR NIL (March 31, 2022: 2,944).

Nature of security and terms of repayment of term loan:
(i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Erika";
(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
(iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
(iv) The loan carries an interest rate of BHFL-I-FRR HFCINS i.e 13.70% per annuam and Spread of - 3.20% per annum. So, the applicable rate is 10.50% per annum.

l) One of the Group company has obtained term loans from Aditya Birla Finance Limited ('ABFL') amounting to INR 1,100 (March 31, 2022: INR Nil) are secured against:

- First Charge over project (Land and Building) with a minimum security cover of 1.50X.
- Corporate Gurantee from Keystone Realtors Limited.
- First Charge over existing receivables and future cash flows in respect of the Project.

Terms of repayment along with interest charged is as follows:
(i) The loan is repayable in monthly installments starting from end of 36th month to 60th month of the loan facility availed from date of first disbursement i.e. December 22, 2022.

(ii) The term loan carry interest rate at 11.00% which is below Aditya Birla Finance Limited LTRR rate, plus applicable interest tax and other statutory levy (if any) on the pricipal amount of the loans remaining outstanding each day.

m) One of the Group company has taken a term loan from the Bank amounting to INR 4,942 (As at March 31, 2022: 8,537) and bank overdraft amounting to INR 1,007 (As at March 31, 2022: 3,404):

a) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.

b)Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with the bank.

c) Loan repayable in 8 quarterly installment of INR 2063 Lakhs starting from September 2022.
d) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR i.e. effective rate being 11.75 % p.a.

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iii. Cash credit and overdraft facilities

a) The overdraft facility availed from ICICI Bank Limited amounting to INR 123 (March 31, 2021: INR 2,477) is secured by same securities as that of the term loan amounting to INR NIL as on March 31, 2023.

Interest rate is as follows:

The facility carries floating interest rate linked to ICICI Bank Limited "I-MCLR 6M+ spread. The rate of interest on the loan is I-MCLR 6M plus 3.00% spread p.a.

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to INR 359 (March 31, 2022: Nil) is secured against registered mortgage of 3 flats belonging to the Company and directors .
Interest is payable monthly @ 11.00% p.a.

c) The overdraft facility availed from ICICI Bank Limited amounting to INR Nil (March 31, 2022: INR 168) is secured by same securities as that of the term loan amounting to INR 12,811. The overdraft facility has been closed during the year.

d) The overdraft facility availed from Standard Chartered Bank ('SCB') amounting to INR NIL (March 31, 2022: 83) is secured by same securities and repayment as that of the term loan amounting to INR 2,357 as on March 31, 2022.

The Group has utilised borrowings for the purposes for which it has been obtained. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv. Unsecured Loans and advances from related parties and others

Loans from others are repayable on demand. Interest is payable @ 0%-18% p.a.
Loans from directors/ Loan from related parties are repayable on demand and carry an interest of 0%-11% p.a.

Note 27 - Lease liabilities- Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities	320	210
Total	**320**	**210**

Note 28 - Trade payables- Current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Due to related party (refer note 42)	1	3
Due to others	35,124	30,353
Due to micro and small enterprises	161	156
Total	**35,286**	**30,512**

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Current and non-current trade payable ageing Schedules for the year ended March 31, 2023 and year ended March 31, 2022

Outstanding for the year ended March 31, 2023 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	3	20,664
Not Due	75	9,767
Less than 1 year	43	2,295
1-2 year	*	389
2- 3 years	19	129
More than 3 years	1	2,550
Total	**161**	**35,794**

Outstanding for the year ended March 31, 2022 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	4	21,032
Not Due	95	2,453
Less than 1 year	55	3,531
1-2 year	0	240
2- 3 years	-	233
More than 3 years	2	3,171
Total	**156**	**30,660**

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

Note 29 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Refundable towards cancelled units	778	960
Deposit payable to joint venture	-	130
Corpus, Deposit and other charges payable to society and landowners (net)*	3,578	5,238
Employee benefits payable	1,301	720
Other payables	1,896	231
Total	**7,553**	**7,279**

Notes:

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

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Note 30 - Current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Compensated absences (refer note 46)	497	439
Gratuity (refer note 46)	56	87
Others		
Provision for foreseeable loss	446	1,522
Provision for conveyance cost and incomplete work	454	453
Total	**1,453**	**2,501**

Provision for foreseeable losses:		
Balance at the beginning of the year	1,522	2,967
Addition	-	-
Less: Amount reversed	1,076	1,445
Balance at the end of the year	**446**	**1,522**

Note 31 - Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax provision (net of advance tax)	682	2,419
Total	**682**	**2,419**

Note 32 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from customers (Contract Liabilities) (Refer note 1 below)	109,922	64,367
Statutory dues payable	2,014	1,011
Deferred Rent Income	-	29
Restoration liability (Refer note 2 below)	3,316	6,954
Others	283	142
Total	**115,535**	**72,503**

Note:

1. A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or amount of consideration is due) from the customer. If a customer pay consideration before the Group transfer 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 29,026 (March 31, 2022: INR 44,979)

2. The liability relates to the residential redevelopment project site under development by the Group at various locations. These sites are acquired from various housing societies/ individuals (referred to as 'land owners'). Under the terms of the 'Transfer of development re-development right agreement' in respect of the various residential redevelopment project sites, the land owners have granted development rights to the Group. In consideration for the development/ redevelopment rights, the Group is required to provide constructed carpet area to the existing land owner.

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Note 33 - Revenue from operations (refer note 53)

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Revenue from Contract with Customers		
Revenue from projects	64,612	125,223
Other operating income		
Sale of scrap	161	134
Others	3,793	1,580
Total	**68,566**	**126,937**

Note 34 - Other income

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest income on Financial Assets at amortised cost		
On deposits with banks	721	174
On intercorporate deposits and debentures	1,398	1,129
On others	161	114
Interest on income tax refund	8	1
Rental income	103	85
Reversal of foreseeable loss	1,076	1,445
Miscellaneous income	457	407
Total	**3,924**	**3,355**

Note 35 - Construction Costs

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Cost of land, development rights and related expenses	7,698	45,799
Cost of material consumed (refer note a below)	12,900	6,245
Labour and material contractual expenses	17,896	8,430
FSI, TDR and other approval cost	12,348	22,600
Power and fuel	281	205
Insurance	13	87
Rates and taxes	4,701	2,449
Security charges	253	255
Technical and consultancy fees	1,773	1,594
Transport charges	228	102
Other site operation expenses	810	859
Allocated expenses to the project		
Depreciation and amortisation expenses (refer note 38)	12	12
Finance costs (refer note 39)	10,136	12,416
Employee benefit expenses (refer note 37)	4,345	2,996
Other expenses (refer note 40)	1,707	1,569
Total	**75,101**	**105,618**

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Note 35 (a)- Cost of materials consumed

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Raw material at beginning of the year	1,083	1,077
Add :- Purchases	12,924	6,250
Less:- Raw material at end of the year	(1,107)	(1,083)
Total cost of materials consumed	**12,900**	**6,244**

Note 36 - Changes in inventories of completed saleable units and construction work- in-progress

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Inventories at the beginning of the year		
Completed saleable units	28,487	28,102
Construction work in progress	177,274	171,461
Construction work in progress- On acquisition of subsidiary	250	-
Land	18,587	18,618
On account of merger (refer note 56)	-	294
Total (A)	**224,598**	**218,475**
Less: On loss of control of subsidiary (B)	-	(872)
Inventories at the end of the year		
Completed saleable units	57,295	28,487
Construction work in progress	179,746	177,274
Land	18,887	18,587
Total (C)	**255,928**	**224,348**
(Increase)/ Decrease in stock (A-B-C)	**(31,330)**	**(6,745)**

Note 37 - Employee benefit expenses

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Salaries and bonus	7,848	5,426
Staff welfare expenses	366	179
Contribution to provident and other funds (refer note 46)	202	142
Employee stock option expense (refer note 46)	409	-
Gratuity (refer note 46)	76	86
	8,901	**5,833**
Employee benefits expense allocated to construction costs (refer note 35)	(4,345)	(2,996)
Total	**4,556**	**2,837**

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Note 38 - Depreciation and amortisation expense

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Depreciation on Property, plant and equipment	160	85
Amortisation of intangible assets	11	14
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	264	218
	476	**358**
Depreciation and amortisation expense allocated to construction costs (refer note 35)	(12)	(12)
Total	**464**	**346**

Note 39 - Finance costs

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Interest		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	12,517	14,066
Interest on statutory dues	277	283
Other borrowing costs	938	363
	13,732	**14,712**
Finance costs allocated to construction costs (refer note 35)	(10,136)	(12,416)
Total	**3,596**	**2,296**

Note 40 - Other expenses

Particulars		For the year ended March 31,2023	For the year ended March 31, 2022
Advertisement and publicity		2,326	1,278
Commission and brokerage		1,027	1,401
Compensation charges paid		40	451
Directors sitting fees		62	-
Legal and professional charges		1,219	983
Loss allowance on non financial assets	295		
Loss allowance on financial assets	257		
Bad debts written off:	(552)	-	-
Printing and stationery		43	26
Rates and taxes		2,209	2,393
Rent		77	47
Repairs and maintenance			
-Vehicles		8	14
- Others		314	118
Sales promotion		413	334
Software expenses		240	145
Stamp Duty and Registration Fees		49	44
Communication expenses		148	128
Travelling and conveyance		271	416
Corporate social responsibility expenditure		261	199
Bank charges		5	38
Impairment loss on financial assets		342	25
Outsourced manpower cost		1,750	482
Membership and subscriptions		9	13
Miscellaneous expenses		749	326
		11,562	**8,861**
Other expenses allocated to construction costs (refer note 35)		(1,707)	(1,569)
Total		**9,855**	**7,292**

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Note 41- Taxation

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

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Current tax		
Current tax on profits for the year	3,043	4,837
Total current tax expense	3,043	4,837
Deferred tax		
Increase in deferred tax assets	(22)	(92)
(Decrease)/ Increase in deferred tax liabilities	(199)	110
Total deferred tax (benefit)/ expense	(221)	18
Income tax expense recognised in statement of profit and loss	2,822	4,855

Income tax recognised in other comprehensive income

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Income tax on remeasurements of post-employment benefit obligations	(6)	4
Income tax expense/ (benefit) recognised in statement of profit and loss	(6)	4

(b) Deferred tax assets (net)
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	7	4
Expenses allowable for tax purposes when paid/written of	632	1,324
Accumulated business losses as per tax books	2,447	1,650
Unabsorbed depreciation as per tax books	3	1
Unrealised profit on intra Group transactions	820	908
MAT Credit entitlement	317	321
Others	19	7
Deferred tax liabilities		
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(101)	(312)
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(58)	(46)
	4,086	3,857

Movement in deferred tax assets (net)

Particulars	As at March 31, 2022	(Charged)/ credited to profit and loss	(Charged)/ credited on account of acquisiton of subsidiary	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2023
Movement in deferred tax assets						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	4	1	2	-	-	7
Expenses allowable for tax purposes when paid/written off	1,324	(698)	-	-	6	632
Accumulated business losses as per tax books	1,650	797	-	-	-	2,447
Unabsorbed depreciation as per tax books	1	2	-	-	-	3
Unrealised profit on intra Group transactions	908	(88)	-	-	-	820
MAT Credit entitlement	321	(4)	-	-	-	317
Others	7	12	-	-	-	19
Movement in deferred tax liabilities						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(46)	(12)	-	-	-	(58)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(312)	211	-	-	-	(101)
Total	3,857	221	2	-	6	4,086

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Particulars	As at March 31, 2021	(Charged)/ credited to profit and loss	(Charged)/ credited on account of loss of control of subsidiary	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2022
Movement in deferred tax assets						
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	1	3	-	-	-	4
Expenses allowable for tax purposes when paid/written off	1,375	(46)	-	-	(4)	1,324
Difference in method of recognition of Revenue and related cost between Tax accounts and books	47	(47)	-	-	-	-
Accumulated business losses as per tax books	884	766	-	-	-	1,650
Unabsorbed depreciation as per tax books	12	(11)	-	-	-	1
Unrealised profit on intra Group transactions	1,439	(531)	-	-	-	908
MAT Credit entitlement	323	(2)	-	-	-	321
Others	265	(258)	-	-	-	7
Movement in deferred tax liabilities	-	-	-	-	-	
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(33)	(13)	-	-	-	(46)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(433)	121	-	-	-	(312)
Total	3,880	(18)	-	-	(4)	3,857

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax for the year	10,772	18,438
Statutory tax rate applicable to Keystone Realtors Limited	25.17%	25.17%
Tax expense at applicable tax rate	2,711	4,641
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	220	261
Tax losses on which deferred tax not recognised	173	242
DTA recognised on previous year losses	(227)	(542)
Impact due to difference in the tax rate of subsidiaries, jointly controlled operations, creation of deferred tax and items taxable at different rates	21	63
Adjustment on account of share of profit/ (loss) of associates and JV	(132)	54
Others	56	136
Income tax expense	2,822	4,855

(d) - Unrecognised temporary differences

Temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:

Particulars	As at March 31, 2023	As at March 31, 2022
Undistributed earnings	18,207	17,626

Certain subsidiaries of the Group have undistributed earnings as stated above which, if paid out as dividends, would be subject to tax in the hands of the recipient. An associated temporary differences exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in foreseeable future.

Tax losses relating to subsidiaries for which deferred tax assets have not been recognised:

Particulars	As at March 31, 2023	As at March 31, 2022
Unused tax losses for which no deferred tax asset has been recognised	779	994
Potential tax benefit @ 25.17%	196	250

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

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

Expiry date	As at March 31, 2023	As at March 31, 2022
Expiry within 5-8 years	779	994

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Note 42 - Related party transactions

(a) Names of related parties and nature of relationship:

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

Key management personnel:

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

Associates

Megacorp Constructions LLP
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (upto March 30, 2022)
Krishika Developers Private Limited (w.e.f January 04, 2022)

Joint Ventures

Jyotirling Construction Private Limited
Kapstone Constructions Private Limited
Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Entities in which Key Management personnel exercise significant influence :

Charishma Developers Private Limited
Riverstone Educational Academy Private Limited (subsidiary w.e.f April 22, 2022)
Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Rustomjee Cambridge International School
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Rustom Irani Foundation
Parsn Builtwell Private Limited
Partum Realtors Private Limited
Percy Chowdhry Family Trust
Chandresh Mehta Family Trust
Viking Trust
Rustomjee Academy For Global Career Private Limited

Non executive director and independent director with whom transactions have taken place during the year:

Mr. Ramesh Tainwala - Independent Director (w.e.f. May 11, 2022)
Mr. Rahul Divan - Independent Director (w.e.f. May 11, 2022)
Ms. Seema Mohapatra - Independent Director (w.e.f. May 11, 2022)

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a) **Transactions with related parties:**
Key management personnel compensation

Particulars	Year ended March 31,2023	Year ended March 31,2022
Short-term employee benefits*	1,228	489
Total	**1,228**	**489**

*As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

During the year ended March 31, 2023, the Company has granted 80,000 ESOP to key management personnel.

b) **Details of transactions and balances with related parties**

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key Managerial Personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Transactions during the year						
1 Loan & Advances given						
Krishika Developers Private Limited	100	-	-	-	-	-
Partum Realtors Private Limited	-	-	-	80	-	-
Toccata Realtors Private Limited	-	12,693	-	-	-	-
Charishma Developers Private Limited	-	-	-	*	-	-
Riverstone Educational Academy Private Limited	-	-	-	501	-	-
2 Unsecured loans taken						
Mr. Boman Irani	-	-	-	-	-	1,445
Mr. Percy Chowdhry	-	-	-	-	-	250
Toccata Realtors Private Limited	-	21,287	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	-	500
Sanguinity Realty Private Limited	-	-	4,300	5,814	-	-
3 Unsecured loans repaid						
Mr. Boman Irani	-	-	-	-	459	1,528
Mr. Percy Chowdhry	-	-	-	-	435	-
Chandresh Mehta	-	-	-	-	500	-
Sanguinity Realty Private Limited	-	-	8,764	-	-	-
Toccata Realtors Private Limited	-	7,095	-	-	-	-
4 Loan & Advances repaid						
Toccata Realtors Private Limited	-	675	-	-	-	-
Krishika Developers Private Limited	100	-	-	-	-	-
Sweety Property Developers Private Limited	-	-	-	500	-	-
Partum Realtors Private Limited	-	-	32	80	-	-
5 Rent income						
Parsn Builtwell Private Limited	-	-	5	5	-	-
Rustomjee Cambridge International School	-	-	98	62	-	-

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

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
6 Sale of material						
Sanguinity Realty Private Limited	-	-	*	3	-	-
Kapstone Constructions Private Limited	-	4	-	-	-	-
7 Interest expense						
Mr. Boman Irani	-	-	-	-	55	79
Viking Trust	-	-	-	1	-	-
Chandresh Mehta Family Trust	-	-	*	*	7	-
Mr. Percy Chowdhry	-	-	-	-	14	32
Percy Chowdhry Family Trust	-	-	-	*	-	-
Sanguinity Realty Private Limited	-	-	275	196	-	-
Mr. Chandresh Mehta	-	-	-	-	-	27
8 Purchase of material						
Sanguinity Realty Private Limited	-	-	-	1	-	-
9 Revenue from projects						
Dreamz Dwellers LLP	-	-	-	1,655	-	-
Percy Chowdhry	-	-	-	-	757	-
10 Other direct expenses						
Crest Property Solutions Private Limited	-	76	-	-	-	-
Rustomjee Knowledge City Private Limited	-	-	-	*	-	-
11 Reimbursement of expenses						
Rustomjee Knowledge City Private Limited	-	-	-	*	-	-
Kapstone Constructions Private Limited	95	-	-	-	-	-

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

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
12 Redemption of Debentures						
Toccata Realtors Private Limited	-	2,174	-	-	-	-
Kapstone Constructions Private Limited	789	-	-	-	-	-
13 Other operating income (Possession charges)						
Percy Chowdhry	-	-	-	-	1	-
14 Outsourced manpower cost						
Crest Property Solutions LLP	-	209	-	-	-	-
Crest Property Solutions Private Limited	-	28	-	-	-	-
15 Interest on non-convertible debentures						
Kapstone Constructions Private Limited	*	*	-	-	-	-
Toccata Realtors Private Limited	-	*	-	-	-	-
16 Corporate social responsibility expenditure						
Rustomjee Cambridge International School	-	-	-	117	-	-
Rustom Irani Foundation	-	-	14	-	-	-
17 Guarantees given						
Kapstone Constructions Private Limited	-	12,240	-	-	-	-
Partum Realtors Private Limited	-	-	-	7,000	-	-
18 Employee stock option						
Kapstone Constructions Private Limited	122	-	-	-	-	-
19 Advance received						
Kapstone Constructions Private Limited	1,443	-	-	-	-	-
20 Advance refunded						
Kapstone Constructions Private Limited	231	-	-	-	-	-
21 Service Rendered towards Property Management						
Partum Realtors Pvt Ltd	-	-	14	-	-	-
Sanguinity Realty Pvt Ltd	-	-	37	-	-	-

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Balances as at the end of the year

1 **Loans receivable**						
Megacorp Constructions LLP	308	308	-	-	-	-
Manprit Real Estate Private Limited	-	-	24	24	-	-
Partum Realtors Private Limited	-	-	-	32	-	-
Sweety Property Developers Private Limited	-	-	815	256	-	-
Krishika Developers Private Limited	223	223	-	-	-	-
Toccata Realtors Private Limited	12,019	12,019	-	-	-	-
Riverstone Educational Academy Private Limited	-	-	-	500	-	-
2 **Unsecured loans payable**						
Mr. Boman Irani	-	-	-	-	13	459
Mr. Percy Chowdhry	-	-	-	-	6	435
Toccata Realtors Private Limited	31,091	31,091	-	-	-	-
Sanguinity Realty Private Limited	-	-	1,350	5,814	-	-
Mr. Chandresh Mehta	-	-	-	-	6	500

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

Particulars	**Joint venture/ Associates**		**Relative(s) of KMP/ Entity in which KMP exercise significant influence**		**Key management personnel**	
	March 31, 2023	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
3 **Interest accrued but not due on borrowings**						
Mr. Boman Irani	-	-	-	-	-	4
Mr. Chandresh Mehta	-	-	-	-	-	24
Mr. Percy Chowdhry	-	-	-	-	-	86
Sanguinity Realty Private Limited	-	-	1	-	-	-
4 **Interest accured but not due on debentures**						
Kapstone Constructions Private Limited	-	*	-	-	-	-
Toccata Realtors Private Limited	-	1	-	-	-	-
5 **Interest receivable on debentures**						
Kapstone Constructions Private Limited	5,213	2,610	-	-	-	-
6 **Trade Payable**						
Sanguinity Realty Private Limited	-	-	1	1	-	-
Rustomjee Evershine Joint Venture	-	2	-	-	-	-
7 **Investment in Debenture & Preference Shares**						
Kapstone Constructions Private Limited	29,007	29,007	-	-	-	-
8 **Advances for supply of goods and services**						
Manprit Real Estate Private Limited	-	-	20	20	-	-
Rustomjee Academy For Global Career Private Limit	-	-	1	1	-	-
9 **Trade receivable**						
Dreamz Dwellers LLP	-	-	170	168	-	-
Sanguinity Realty Private Limited	-	-	-	79	-	-
Parsn Builtwell Private Limited	-	-	37	30	-	-
Rustomjee Cambridge International School	-	-	20	18	-	-
Kapstone Constructions Private Limited	22	4	-	-	-	-
Partum Realtors Pvt Ltd	-	-	3	-	-	-
Sanguinity Realty Pvt Ltd	-	-	5	-	-	-
10 **Debentures Payable**						
Kapstone Constructions Private Limited	208	997	-	-	-	-

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11	**Security deposits towards rented premises**						
	Rustomjee Cambridge International School	-	-	25	25	-	-
	Parsn Builtwell Private Limited	-	-	10	10	-	-
12	**Interest receivable on deposits**						
	Krishika Developers Private Limited	26	21	-	-	-	-
13	**Other receivable**						
	Kapstone Constructions Private Limited	-	694	-	-	-	-
	Dreamz Dwellers LLP	-	-	29	-	-	-
14	**Guarantees given**						
	Kapstone Constructions Private Limited	12,240	12,240	-	-	-	-
	Partum Realtors Private Limited	-	-	7,000	7,000	-	-
	Dreamz Dwellers LLP	-	-	10,000	10,000	-	-
15	**Employee stock option recoveries**						
	Kapstone Constructions Private Limited	122	-	-	-	-	-
16	**Other payable**						
	Kapstone Constructions Private Limited	1,212	-	-	-	-	-

Transactions and outstanding balances with Non-executive Directors

	March 31, 2023	March 31, 2022
Transactions during the year		
Directors sitting fees and commission	-	62
Outstanding balances		
Directors sitting fees and commission	45	-

For the personal guarantee given by directors for the loans availed by the Group companies (refer note 26)

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 and are short term in nature.

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Note 43 - Fair value measurements

Financial instruments by category

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Financial assets - at amortised cost		
Security deposits	3,158	1,858
Long term deposits with bank- deposits with original maturity of more than 12 months	2,042	1,773
Trade receivables	6,164	11,358
Cash and cash equivalents	36,234	5,972
Bank balances other than cash and cash equivalents	4,981	17,408
Current loans	27,844	26,198
Interest accrued on deposits with banks	210	269
Interest receivable	5,382	2,767
Deposits with land owners and housing societies	2,769	887
Receivable from JV partner	2,943	2,488
Other receivable	731	353
Receivables from related party	29	694
Financial assets - Fair value through Profit and Loss		
Investments		
- in equity instruments	9	29
- in mutual fund	8,208	1,069
- in Alternative Investment Funds ("AIF")	1,250	-
Total financial assets	**101,954**	**73,122**
Financial liabilities - at amortised cost		
Borrowings	102,410	155,795
Trade payables	35,955	30,816
Security deposits towards rented premises	8	12
Refundable towards cancelled units	778	960
Deposit payable to joint venture	-	130
Corpus, Deposit and other charges payable to society and landowners (net)	3,578	5,238
Employee benefits payable	1,301	720
Interest accrued but not due on borrowings	780	240
Corpus fund payable to society	17,680	19,074
Other payables	1,896	231
Total financial liabilities	**164,386**	**213,216**

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(ii) Fair value hierarchy
This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statement

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

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

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

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Borrowings (including interest)	103,189	103,189	156,035	156,136

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

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

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Investments			
- in equity instruments	-	-	9
- in mutual fund	8,208	-	-
- in Alternative Investment Funds ("AIF")	-	1,250	-
Total financial assets	**8,208**	**1,250**	**9**

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	29
Investment in mutual fund	1,069	-	-
Total financial assets	**1,069**	**-**	**29**

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Note 44 - Financial risk management

(i) Credit risk
Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

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

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

The Group's maximum exposure to credit risk as at March 31, 2023, March 31, 2022 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

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

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Opening balance	2,601	2,576
Changes in loss allowances:		
Additions	343	25
Reversal	(257)	-
Closing Balance	**2,687**	**2,601**

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(ii) Liquidity risk

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

Maturities of financial liabilities

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

	Maturity Profile			
Particulars	**Less than one**	**One to four years**	**More than 4 years**	**Total**
As at March 31, 2023				
Borrowings (including Interest)	42,869	60,894	7,925	111,687
Trade payables	35,286	669	-	35,955
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	778	-	-	778
Corpus, Deposit and other charges payable to society and landowners (net)	1,553	2,026	-	3,579
Employee benefits payable	1,301	-	-	1,301
Corpus fund payable to societies	-	9,989	7,691	17,680
Lease liability	374	353	-	727
Other payables	1,896	-	-	1,896
	84,056	**73,931**	**15,624**	**173,612**

	Maturity Profile			
Particulars	**Less than one year**	**One to four years**	**More than 4 years**	**Total**
As at March 31, 2022				
Borrowings (Including Interest)	93,451	64,304	15,182	172,937
Trade payables	30,511	304	-	30,815
Security deposits towards rented premises	-	-	12	12
Refundable towards cancelled units	960	-	-	960
Deposit payable to joint venture	130	-	-	130
Corpus, Deposit and other charges payable to society and landowners (net)	1,371	3,867	-	5,238
Employee benefits payable	720	-	-	720
Corpus fund payable to societies	-	11,800	7,274	19,074
Lease liability	247	265	-	512
Other payables	231	-	-	231
			-	
	127,621	**80,540**	**22,468**	**230,629**

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(iii) Market Risk

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

(a) Foreign currency risk

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

(b) Interest risk

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

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

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

(a) Interest rate exposure

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowing	37,733	77,242
Total	**37,733**	**77,242**

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(b) Sensitivity

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

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase in interest rate by 100 basis points (20 bps)	(377)	(155)
Decrease in interest rate by 100 basis points (20 bps)	377	155

Note 45 - Capital Management

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

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

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

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

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital	11,388	10,003
Other equity	155,553	83,261
Total equity attributable to owners of the parent	**166,941**	**93,264**
Non-controlling interests	1,732	3,051
Total equity (A)	**168,673**	**96,315**
Borrowings (including interest accrued and lease liability)	103,806	156,495
Total Debt	**103,806**	**156,495**
Debt to equity ratio	**0.62**	**1.62**

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

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Note 46 - Employee benefit obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Compensated absences	-	-
Gratuity	173	270
Current		
Compensated absences	497	439
Gratuity	56	87
Total	726	796

(i)Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave.

The amount of provision of INR 497 (March 31, 2022: INR 439) is presented as current ,since the Group does not have unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within next 12 months.

Particulars	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled within next 12 months	334	329

(ii) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised INR 202 (March 31, 2022: INR 149) in the consolidated statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

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

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Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2021	571	(238)	**333**
Current service cost	55	-	55
Liability Transfered Out/ Divestments	10	(2)	8
Interest expense/(income)	32	(9)	23
Total amount recognised in profit and loss	**97**	**(11)**	**86**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	3	3
(Gain)/loss from change in demographic assumptions	(19)	-	(19)
(Gain)/loss from change in financial assumptions	4	-	4
Experience (gains)/losses	(10)	-	(10)
Total amount recognised in other comprehensive income	**(25)**	**3**	**(22)**
Employer contributions	-	(40)	(40)
Benefit payments	(52)	52	(0)
As at March 31, 2022	**592**	**(235)**	**357**

Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2022	**592**	**(235)**	**357**
Current service cost	50	-	50
Liability Transferred Out/ Divestments	-	-	-
Interest expense/(income)	33	(7)	26
Total amount recognised in profit and loss	**83**	**(7)**	**76**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	(1)
(Gain)/loss from change in demographic assumptions	(19)	-	(19)
(Gain)/loss from change in financial assumptions	(18)	-	(18)
Experience (gains)/losses	62	-	62
Total amount recognised in other comprehensive income	**25**	**(1)**	**24**
Employer contributions	-	(209)	(209)
Benefit payments	(46)	27	(19)
As at March 31, 2023	**654**	**(425)**	**229**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	641	579
Fair value of plan assets	(425)	(235)
Deficit of funded plan	**217**	**345**
Unfunded plans	12	12
Deficit of gratuity plan	**229**	**357**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	6.41%	6.41%
Employee turnover	20.00%	14.58%
Salary growth rate	10.00%	8.00% p.a. for the next 1 years,10.00% p.a. thereafter, starting from the 2nd year
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:

	Impact on defined benefit obligation			
	Increase in assumptions		**Decrease in assumptions**	
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate	(19)	(25)	21	28
Salary growth rate	15	19	(15)	(20)
Employee turnover	(1)	(4)	1	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.

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(vi) Risk exposure
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

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

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

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

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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

(vii) Defined benefit liability and employer contributions
Expected contributions to post-employment benefit plans for the year ended March 31, 2023 is INR 56 (March 31, 2022 : INR 87)
The weighted average duration of the defined benefit obligation is 8-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2023	As at March 31, 2022
1st following year	118	77
Sum of years 2 to 5	316	225
Sum of years 6 to 10	212	217
Sum of years 11 and above	121	229

(viii) Employee stock option plan
The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Shareholders on May 11, 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the 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:

	March 31, 2023		March 31, 2022	
Particulars	**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	-	-	-	-
Granted during the year	480	946,900	-	-
Excercised during the year	-	-	-	-
Forfeited during the year	480	(57,600)	-	-
Closing balance	480	889,300	-	-

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

Grant date	Vesting date	Exercise price (INR in absolute)	Share options as at March 31, 2023	Fair value of option (INR in absolute)
01-Aug-22	01-Aug-23	480	222,325	191
01-Aug-22	01-Aug-24	480	222,325	221
01-Aug-22	01-Aug-25	480	222,325	247
01-Aug-22	01-Aug-26	480	222,325	272

Weighted average remaining contractual life of options outstanding at end of period is 5.84.

Fair value of options granted

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

The model inputs for options granted during the year ended March 31, 2023 included:

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%

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 47 - Segment Reporting

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as refected in the consolidated financial statement as of and for the year ended March 31, 2023

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 59455 (March 31, 2022: INR 60749) are located entirely in India.

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Note 48 - Liabilities from financing activities

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (including interest accrued and lease liability)	103,805	156,495
Net Debt	103,805	156,495

Particulars	For the year ended March 31,2023	For the year ended March 31, 2022
Opening Balance	156,495	126,315
Proceeds from borrowings	71,493	95,935
Addition of Lease Liabilities	399	636
Repayment of borrowings	(118,308)	(61,600)
Interest expense recorded in profit and loss	13,455	14,429
Finance costs paid	(19,540)	(18,415)
Payment of lease liabilities (including interest)	(308)	(240)
Non Cash adjustment on account of loss of control:		
Borrowing	-	(665)
Conversion of optionally convertible debentures into equity shares (refer note 21)	(9)	-
Other non-cash adjustments	128	-
On acquisition of subsidiary	-	100
Closing Balance	103,805	156,495

Also refer note 64 for gain on modifications of borrowings between the Company and its subsidiaries

Note 49 - Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Basic		
Profit for the year attributable to the equity holders of the Company	8,195	13,962
Weighted average number of equity shares outstanding at the year end	106,859,486	100,030,680
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR)	7.67	13.96
(b) Diluted		
Profit for the year attributable to the equity holders of the Company	8,195	13,962
Add: Interest expenses on convertible debentures (net of tax)	-	1
Adjusted net profits for the year to the equity holders of the company used in calculating diluted earning per share	**8,195**	**13,963**
Weighted average number of equity shares outstanding	106,859,486	100,030,680
Add: Weighted average number of potential shares on account of convertible debenture	-	9,113
Add: Weighted average number of potential shares on account of Employee stock option plan	43,186	-
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**106,902,672**	**100,039,793**
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR)	7.67	13.96
Nominal value per equity share (INR)	10	10

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Note 50 - Contingent liabilities

Description	As at March 31, 2023	As at March 31, 2022
Income tax matters (refer Note 4 below)	2,092	5,465
Indirect tax matters (refer Note 5 below)	10,525	10,237
Other Matter (refer Note 6 below)	375	375
Stamp Duty (refer Note 3 below)	91	91

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.
2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.

3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 181. The Group company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of INR 90 in the Court.

4. The Group has ongoing disputes with direct tax authorities relating to tax treatment of certain items in the Group. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.

5. There are pending litigations relating to input tax credit matters of Group entities including interest and penalties.

6. Company is involved in the certain legal and civil claims.

Note 51 - Events after the reporting period
Subsequent to year end, the National Company Law Tribunal (NCLT) has approved the scheme of amalgamation of Toccata Realtors Private Limited with the Company ("the scheme"). The certified copy of the order is awaited. Considering amalgamation is not a business combination as per IND AS 103 "Business combinations", the impact of the same will be given from the effective date as defined in the scheme.

Note 52 - Assets pledged as security

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	3,387	11,190
Vehicles	131	-
In deposit accounts	463	359
In current and escrow accounts	360	866
Inventories	125,880	150,658
Total	**130,221**	**163,073**

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Note 53 - Ind AS 115, Revenue from Contracts with Customers

Note 53.1 - Unsatisfied performance obligation
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	11,656	66,033

Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2023	As at March 31, 2022
Contract price	69,778	126,937
Less: Discount	(1,212)	-
Revenue from operations	68,566	126,937

Note 53.2 - Disaggregation of revenue from contracts with customers.
Currently the Group is engaged in only one segment which is real estate and allied activities and accordingly there is single stream of revenue, hence disaggregation of revenue from contracts with customers is not applicable.

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	Timing of Recognition		Timing of Recognition	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	67,966	600	126,937	-

Note 54 - Other notes

A suit was filed before The Honourable High Court, Mumbai by Ardeshir Dubhash Trust, Lessor of the Land on which Project Evershine Meadows, Mahim has been undertaken by the Joint Venture. The said suit was filed by the Lessor against the Lessee and/or the Assignees including M/s.Girnar Developers, Evershine Builders Private Limited and Evershine Premium Buildtech Joint Venture challenging their rights and title to the said land and for getting Injunction against further Construction/Sale/Approvals to be made /obtained by Evershine Premium Buildtech Joint Venture. As the Lease of the said land has expired in March 2015. Subsequently, a Memorandum of Understanding has been executed among the parties. As per the terms of MOU, the Plaintiffs are required to obtain sanction from the Charity Commissioner. After obtaining such sanction, the Consent Terms will be executed among the parties and lease will be renewed. The total consideration payable by Evershine Premium Buildtech Joint Venture was based on further negotiations and the sum has been agreed at INR 1,500 plus stamp duty , registration, miscellaneous costs and legal cost estimated at INR 160 totaling to INR 1,660. Out of the amount agreed a sum of INR 750 has been transferred to the escrow account by Evershine Premium Buildtech Joint Venture, which has been treated as part payment for renewal of lease / land conveyance and is also adjusted against the provision.

The sanction from charity commissioner is pending to be received upon which the balance payment will be settled.

These financial statements include proportionate effect of above transactions of the joint operation (i.e 50% interest in joint operation)

Note 55 - Provision for foreseeable loss
The cost to complete estimates reflect foreseeable loss of INR 445 (March 31, 2022: INR 1,522) on a project of the Group. The differential of INR 1,076 represents reversal of foreseeable loss provision, considering improvement in net realisable value as an income during the year in consolidated statement of profit and loss.

Further on account of aforesaid change, Changes in inventories of completed saleable units and construction work- in-progress includes reversal of inventories to net realisable value amounted to INR 1,255 (March 31, 2022: INR 3,347).

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Note 56 - Disclosure in respect of Scheme of arrangement
(A) Scheme of Arrangement

a) Kapstone Constructions Private Limited (Joint Venture of the Group and erstwhile subsidiary) ("KCPL") had filed the Scheme of Arrangement with National Company Law Tribunal (NCLT") for the Demerger of the Commercial Undertaking of the project Rustomjee Urbania into Group Subsidiary Company, Enticier Realtors Private Limited ("Enticier"). The said Scheme of Arrangement was approved by the NCLT in its hearing held on September 23, 2021. Accordingly, Enticier has alloted shares worth INR 262 to the shareholders of KCPL.

Note 57 - Loss of control
Financial Year 2021-22

Until January 04, 2022, the Group held 51% equity shares in Krishika Developers Private Limited ("KDPL") and the Group controlled the voting interests and therefore consolidated KDPL as a subsidiary. On January 04, 2022, the Group sold 14.50% stake in KDPL. This resulted in the Group's loss of control over its former subsidiary KDPL with the investment now retained as interest in a associate.

The carrying amounts of assets and liabilities as at the date the Group lost the control (January 04, 2022) were as follows:

Particulars	**January 04, 2022**
Inventory	872
Other assets	30
Total assets	**902**
Borrowings	908
Other liabilities	2
Total liabilities	**910**
Net liabilities	**8**

Details of the gain on loss of control of the subsidiary

Particulars	**January 04, 2022**
Fair value of the retained investment	1
Carrying value of non-controlling interest	(4)
Sub-total	**(3)**
Less: Carrying value of net liabilities	8
Less: Consideration received	*
Gain on loss of control of subsidiary	**5**

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Note 38 - Business Combinations

(a) Summary of acquisition

Keystone Realtors Limited (holding company) has acquired control over following companies:

Kapstar Realty LLP (w.e.f. April 01 ,2021)	99%
Crest Property Solutions Private Limited (w.e.f March 31, 2022)	51%
Keybloom Realty Private Limited (formerly known as Bloom Farmtech Private Limited) (w.e.f. October 12 ,2021)	100%
Riverstone Educational Academy Private Limited (w.e.f. April 22, 2022)#	100%
Key Green Realtors Private Limited (w.e.f March 31, 2023)	100%
Keysteps Realtors Private Limited (w.e.f March 31, 2023)	100%
Mirabile Realtors Private Limited (w.e.f March 31, 2023)	100%

\# including step down subsidiary Mr. K Kapital Private Limited

All of the entities have country of incorporation and place of business is in India and is engaged in the business of real estate and other related activities

Details of purchase consideration, net assets acquired and goodwill are given below:

(i) Purchase consideration

Particulars	Mirabile Realtors Private Limited (F.Y. 2022-23)	Keysteps Realtors Private Limited (F.Y. 2022-23)	Key Green Realtors Private Limited (F.Y. 2022-23)	Riverstone Educational Academy Private Limited (F.Y. 2022-23)	Crest Property Solutions Private Limited (F.Y. 2021-22)	Kapstar Realty LLP (F.Y. 2021-22)	Keybloom Realty Private Limited (F.Y. 2021-22)
Cash Paid	1	*	*	1	9	1	1
Total purchase consideration	1	*	*	1	9	1	1

(ii) Assets and liabilities recognised as a result of acquisition

Particulars	Mirabile Realtors Private Limited (Fair Values)	Key Green Realtors Private Limited (Fair Values)	Keysteps Realtors Private Limited (Fair Values)	Riverstone Educational Academy Private Limited (Fair Values)	Crest Property Solutions Private Limited (Fair Values)	Kapstar Realty LLP (Fair Values)	Keybloom Realty Private Limited (Fair Values)
Assets acquired							
Cash and bank balances	4	15	9	9	725	3	1
Trade receivables	-	-	-	-	633	-	
Other current and non-current assets (financial and non-financial)	212	93	1	333	843	300	-
Liabilities Assumed							
Trade payables	-	-	-	(4)	(387)	-	-
Other liabilities	(215)	(108)	(5)	(356)	(366)	(303)	*
Net assets acquired/(liabilities assumed)	1	*	*	(18)	318	*	1

(iii) Calculation of goodwill

Particulars	Mirabile Realtors Private Limited	Keysteps Realtors Private Limited	Key Green Realtors Private Limited	Riverstone Educational Academy Private Limited	Crest Property Solutions Private Limited	Kapstar Realty LLP	Keybloom Realty Private Limited
Consideration transferred	1	*	*	1	9	1	1
Fair value of existing investment	-	-	-	-	105	-	-
Non-controlling interest in the acquired entity	-	-	-	(2)	155	-	-
Less: Net identifiable (assets)/liabilities acquired	(1)	*	*	18	318	*	(1)
Adjustment on account of acquisition	*	-	-	(16)	-	*	*
Goodwill/ (Capital reserve)	-	*	*	-	(29)	-	-

(iv) Acquired receivables

The gross contractual amount of the acquired receivables with respect to Mirabile Realtors Private Limited, Keysteps Realtors Private Limited, Key Green Realtors Private Limited, Riverstone Educational Academy Private Limited, Crest Property Solutions Private Limited, Kapstar Realty LLP and Keybloom Realty Private Limited represent the fair value. There are no loss allowances on the acquired receivables.

(v) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in acquired entities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The Group acquired three subsidiaries during the period. The Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

(b) Purchase consideration - cash outflow/ inflow

Particulars	As at March 31, 2023	As at March 31, 2022
Outflow of cash to acquire subsidiary		
Cash consideration	6	11
Less: Balance acquired	-	
Cash	32	199
Net inflow of cash	29	188

(All amounts in INR lakhs, unless otherwise stated)

Note 59 - Interest in other entities

(a) Subsidiaries
The Group's subsidiaries are set out below. Unless otherwise stated , the proportion of ownership interests held equals the voting right held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Rustomjee Realty Private Limited	India	90%	90%	10%	10%	Real Estate
Crescendo Property Developers Private Limited	India	100%	100%	-	-	Real Estate
Nouveau Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Kapstone Realty Private Limited	India	100%	100%	-	-	Real Estate
Firestone Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Imperial Infradevelopers Private Limited	India	100%	100%	-	-	Real Estate
Intact Builders Private Limited	India	100%	100%	-	-	Real Estate
Dynasty Infrabuilders Private Limited	India	100%	100%	-	-	Real Estate
Amcar Builders Private Limited	India	100%	100%	-	-	Real Estate
Keystone Infrastructure Private Limited	India	100%	33%	0%	67%	Real Estate
Kingmaker Developers Private Limited	India	100%	100%	-	-	Real Estate
Premium Build Tech LLP	India	75%	75%	25%	25%	Real Estate
Navabhyudaya Nagar Development Private Limited	India	100%	100%	-	-	Real Estate
Enticier Realtors Private Limited	India	100%	100%	-	-	Real Estate
Key Galaxy Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyblue Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keybrighta Realtors Private Limited	India	100%	100%	-	-	Real Estate
Key Interiors Realtors Private Limited	India	100%	100%	-	-	Real Estate
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	India	51%	51%	49%	49%	Housekeeping
Flagranti Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyspace Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keysky Realtors Private Limited	India	100%	100%	-	-	Real Estate
Ferrum Realtors Private Limited	India	100%	100%	-	-	Real Estate
Relam Realtors LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Rupstar Realty LLP	India	99%	99%	1%	1%	Real Estate
Keyblossom Realty Private Limited (formerly known as Bloom Farmtech Private Limited)	India	100%	100%	-	-	Real Estate
Laurat Realtors Private Limited	India	58%	58%	42%	42%	Real Estate
Riverstone Educational Academy Private Limited	India	100%	0%	0%	0%	Real Estate
Mt K Kapital Private Limited#	India	84%	0%	16%	0%	Real Estate
Keyorbit Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keyvibe Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Mirabile Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Keysteps Realtors Private Limited	India	100%	0%	0%	0%	Real Estate
Key Green Realtors Private Limited	India	100%	0%	0%	0%	Real Estate

#subsidiary of Riverstone Educational Academy Private Limited
(i) Significant judgment: Consolidation of entities with less than 50% voting interest
As at March 31, 2022, the Group has concluded that it controls Keystone Infrastructure Private Limited, even though it holds less than half of the equity interest as it has majority voting rights.

(ii) Significant judgment: Classification of joint arrangements
The joint arrangements agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

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(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Rustomjee Realty Private Limited	As at March 31, 2023	21,732	5,452	16,280	14,239	10,754	3,484	19,795	1,977
	As at March 31, 2022	44,261	16,600	27,661	1,459	10,328	(8,870)	18,791	1,879
Rebus Realtors LLP	As at March 31, 2023	132	135	(3)	-	-	-	(3)	-*
	As at March 31, 2022	132	134	(2)	-	-	-	(2)	-*
Kapstar Realty LLP	As at March 31, 2023	302	302	-*	-	-	-	-*	-*
	As at March 31, 2022	303	303	-*	-	-	-	-*	-*
Sunmoon Developers Private Limited	As at March 31, 2023	932	1,144	(212)	249	-	249	38	10
	As at March 31, 2022	970	1,170	(200)	251	-	251	51	14
Firestone Developers Private Limited	As at March 31, 2023	341	577	(237)	66	-	66	(171)	(46)
	As at March 31, 2022	295	508	(213)	43	-	43	(170)	(46)
Keystone Infrastructure Private Limited	As at March 31, 2023	24,683	23,040	1,643	1,388	2,056	(668)	975	-
	As at March 31, 2022	31,412	30,663	749	837	8	829	1,578	1,066
Premium Build Tech LLP	As at March 31, 2023	1,477	1,237	241	4	-	4	245	61
	As at March 31, 2022	1,467	1,214	253	2	-	2	255	63
Luceat Realtors Private Limited	As at March 31, 2023	20,132	21,544	(1,412)	486	11	476	(936)	(311)
	As at March 31, 2022	14,286	15,067	(781)	292	11	281	(500)	(111)
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)	As at March 31, 2023	977	852	125	231	-	231	356	174
	As at March 31, 2022	909	753	156	162	-	162	318	156
Riverstone Educational Academy Private Limited (including Mr K Kapital Private Limited)	As at March 31, 2023	706	1,426	(720)	359	-	359	(361)	(112)

Non-controlling interest as at March, 2022 includes amount of INR 128 pertaining to Enticier Realtors Private Limited.

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Summarised statement of profit and loss	Year ended	Total income	Profit/ (loss) for the year	Other comprehensive income/ (loss)	Total comprehensive income/ (loss)	Profit/ (loss) allocated to NCI	Dividends paid to NCI
Rustomjee Realty Private Limited	March 31, 2023	11,383	978	(1)	976	98	-
	March 31, 2022	30,320	4,128	(1)	4,127	414	-
Kapstar Realty LLP	March 31, 2023	-	-*	-	(1)	-*	-
	March 31, 2022	-	(1)	-	(1)	-*	-
Nouveau Developers Private Limited	March 31, 2023	1	(13)	-	(13)	(4)	-
	March 31, 2022	8	(1)	-	(1)	-*	-
Firmstone Developers Private Limited	March 31, 2023	-	(1)	-	(1)	-*	-
	March 31, 2022	-	45	-	45	12	-
Keystone Infrastructure Private Limited	March 31, 2023	16,759	(984)	5	(979)	(224)	-
	March 31, 2022	8,003	(916)	4	(912)	(616)	-
Rehan Realtors LLP	March 31, 2023	-	(1)	-	(1)	-*	-
	March 31, 2022	-	(2)	-	(2)	-*	-
Premium Build Tech LLP	March 31, 2023	39	(11)	-	(11)	(3)	-
	March 31, 2022	84	77	-	77	19	-
Laurel Realtors Private Limited	March 31, 2023	11	(427)	-	(427)	(184)	-
	March 31, 2022	14	(495)	-	(496)	(208)	-
Riverstone Educational Academy Private Limited (including Mt K Kapital Private Limited)	March 31, 2023	127	(333)	-	(333)	(96)	
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions	March 31, 2023	2,835	37	-	37	18	

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(All amounts in INR lakhs, unless otherwise stated)

Summarised cash flows	Year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Rustomjee Realty Private Limited	March 31, 2023	13,271	(4,446)	(7,979)	846
	March 31, 2022	15,621	(13,247)	(2,816)	(443)
Nouveau Developers Private Limited	March 31, 2023	(61)	81	20	40
	March 31, 2022	(51)	(25)	80	4
Firestone Developers Private Limited	March 31, 2023	(68)	-	67	(1)
	March 31, 2022	30	-	(27)	3
Keystone Infrastructure Private Limited	March 31, 2023	8,106	(622)	(7,246)	240
	March 31, 2022	2,936	37	(3,937)	(964)
Premium Build Tech LLP	March 31, 2023	(42)	12	20	(11)
	March 31, 2022	(21)	9	-*	(12)
Rebus Realtors LLP	March 31, 2023	(4)	-	-	(4)
	March 31, 2022	(68)	-	73	5
Lucent Realtors Private Limited	March 31, 2023	4,833	79	(4,454)	458
	March 31, 2022	(1,504)	(52)	1,801	245
Kapstar Realty LLP	March 31, 2023	-*	-	-	-*
	March 31, 2022	-*	-	-	-*
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions	March 31, 2023	66	(47)	-	19
Riverstone Educational Academy Private Limited (including Mt K Kapital Private Limited)	March 31, 2023	(266)	(288)	549	(4)
Krishika Developers Private Limited (w.e.f December 07, 2020)	March 31, 2023	-	-	-	-
	March 31, 2022	(35)	-*	57	22

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(c) Transactions with non-controlling interests

Particulars	As on March 31,2023	As on March 31, 2022
Gain on modification in terms of borrowings (refer note 64)	131	843
Adjustment on account of acquisition of subsidiary (refer note 58)	(3)	156
Other adjustments	(128)	-
Share application money pending allotment (refer note 56)	-	128
Acquisition of Non-controlling interest (refer note i below)	(1,074)	-
Adjustment on account of loss of control (refer note 57)	-	6

(i) During the year ended March 31, 2023, the Group acquired further 67.25% stake in Keystone Infrastructure Private Limited for INR 3,242 on May 18, 2022. As on March 31, 2022 the Group held 32.75% stake in Keystone Infrastructure Private Limited. The Group recognised a decrease in non-controlling interests of INR 1,074 and a decrease in equity attributable to owners of the parent of INR 4,168.

(d) Interests in associates and joint venture

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the Group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2023	As at March 31, 2022
Kapstone Constructions Private Limited#	India	51.00%	Joint Venture	Equity	34,733	36,412
Megacorp Constructions LLP	India	50.00%	Associate	Equity	-	-
Jyotirling Constructions Private Limited	India	50.00%	Joint Venture	Equity	-	-
Krishika Developers Private Limited	India	36.50%	Associate	Equity	-	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Subsequent to October 20, 2020, all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over KCPL.

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(c) Financial Information of Material JV
Kapstone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities #

Summarised balance sheet	As at March 31, 2023	As at March 31, 2022
Current Assets		
Cash and Cash Equivalents	2,839	838
Other Assets	132,796	97,004
Total Current Assets	135,635	97,842
Total Non-Current Assets	8,186	10,682
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	37,631	27,605
Other Liabilities	64,658	33,953
Total Current Liabilities	102,289	61,558
Non-Current Liabilities		
Financial Liabilities (excluding trade payables)	37	1,848
Other Liabilities	99	62
Total Non-Current Liabilities	136	1,910
Net Assets	41,436	44,655

Summarised Statement of Profit and Loss	For the year ended March 31,2023	For the year ended March 31, 2022
Revenue	5,371	8,665
Interest Income	401	251
Other Income	2,497	594
Depreciation and amortisation	(46)	(33)
Interest expense	(18)	(125)
Income Tax Benefit/ (Expenses)	(76)	252
Other expenses	(8,212)	(10,274)
Profit for the year	1,027	(518)
Other Comprehensive Income	11	24
Total Comprehensive Income	1,038	(494)

Reconciliation to carrying amounts	As at March 31, 2023	As at March 31, 2022
Opening net assets	44,654	49,666
Total Comprehensive Income	1,038	(494)
Less: Interest on Compulsory Convertible Debenture and Dividend	(4,256)	(4,518)
Closing net assets	41,436	44,654
Group's share in %	51%	51%
Group's share in INR	21,132	22,774
Fair value of Guarantee	(18)	-
Goodwill	33,658	33,658
Carrying amount	54,772	56,432

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

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

Description	As at March 31, 2023	As at March 31, 2022
Money for which the Group is contingently liable		
Income tax matters	5,770	5,770
Indirect tax matters	188	188

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

2) The JV Company has evaluated the impact of the recent Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.

3) The JV Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc. in the tax computation.

(f) Individually immaterial associates

The Group also has interest in associates and JVs which is considered as immaterial by Group and accounted for using the equity method

Individually immaterial associates	As at March 31, 2023	As at March 31, 2022
Aggregate carrying amount of individually immaterial associates and JVs	-	-
Aggregate amounts of the Group's share of:		
Profit for the year	-	49
Other comprehensive income	-	-
Total comprehensive income	-	49

(g) Interest in jointly controlled operations

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

Name of entity	Ownership/ Economic interests As at March 31, 2023	As at March 31, 2022
Joint controlled operations		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners	75%	75%
Evershine Premium Buildtech Joint Venture	50%	50%
Lok Fortune JV (through fortune partners)	45%	45%

The country of incorporation of above entities is in India.

Significant judgement : classification of joint arrangements

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

Financial impact of joint controlled operations

The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised revenue from operations 875 (for the year ended March 31, 2022: 823), total expenditure (including tax) 883 (for the year ended March 31, 2022: 806), total assets as at March 31, 2023: 14,102 (as at March 31, 2022: 11,302), total liabilities as at March 31, 2023: 5,768 (as at March 31, 2022: 3,486) and profit for the year: 75 (for the year ended March 31, 2022: 381)

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Note 60 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary/ associates/ joint ventures

(i) Information regarding subsidiaries/ associates/ joint ventures included in the consolidated financial statements for the years ended March 31, 2023, and March 31, 2022

Name of the entity	As at March 31, 2023							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	91%	151,515	133%	10,923	189%	(23)	133%	10,900
Subsidiary								
Indian								
Rustomjee Realty Private Limited	12%	19,764	12%	978	11%	(1)	12%	977
Amaze Builders Private Limited	0%	128	0%	14	0%	-	0%	14
Firestone Developers Private Limited	0%	(171)	0%	(1)	0%	-	0%	(1)
Imperial Infradevelopers Private Limited	0%	(164)	-1%	(121)	0%	-	-1%	(121)
Xcellent Realty Private Limited	0%	(195)	0%	(27)	0%	-	0%	(27)
Intact Builders Private Limited	0%	34	0%	6	0%	-	0%	6
Kingmakers Developers Private Limited	0%	(33)	0%	4	0%	-	0%	4
Keystone Infrastructure Private Limited	1%	976	-12%	(984)	-53%	6	-12%	(978)
Navabhudaya Nagar Development Private Limited	0%	(404)	-2%	(136)	0%	-	-2%	(136)
Nouveau Developers Private Limited	0%	38	0%	(13)	0%	-	0%	(13)
Premium Build Tech LLP	0%	243	0%	(10)	0%	-	0%	(10)
Credence Property Developers Private Limited	-1%	(1,264)	-3%	(240)	0%	-	-3%	(240)
Dynasty Infrabuilders Private Limited	0%	(321)	-3%	(239)	0%	-	-3%	(239)
Enticier Realtors Private Limited	0%	(21)	0%	(1)	0%	-	0%	(1)
Flagranti Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Keysky Realtors Private Limited	0%	(14)	0%	(14)	0%	-	0%	(14)
Kapstar Realty LLP	0%	(0)	0%	(0)	0%	-	0%	(0)
Keybloom Realty Private Limited (formerly known as Bloom Farmtech Private Limited)	0%	0	0%	2	0%	-	0%	2
Luceat Realtors Private Limited	-1%	(936)	-5%	(437)	0%	-	-5%	(437)
Ferrum Realtors Private Limited	0%	(47)	-1%	(47)	0%	-	-1%	(47)
Keyspace Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Key Galaxy Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Keyblue Realtors Private Limited	0%	(0)	0%	(1)	0%	-	0%	(1)
Keyheights Realtors Private Limited	0%	(2)	0%	(2)	0%	-	0%	(2)
Key Interiors Realtors Private Limited	0%	(77)	-1%	(77)	0%	-	-	(77)
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	356	0%	37	0%	-	0%	37
Rebus Realtors LLP	0%	(3)	0%	(1)	0%	-	(0.00)	(1)
Riverstone Developers Private Limited*	0%	(370)	-4%	(353)	0%	-	(0.04)	(353)
Keyvihar Realtors Private Limited	0%	-	0%	(0)	0%	-	(0.00)	(0)
Keysteps Realtors Private Limited	0%	(0)	0%	(0)	0%	-	(0.00)	(0)
Key Green Realtors Private Limited	0%	(1)	0%	(1)	0%	-	(0.00)	(1)
Keyorbit Realtors Private Limited	0%	(0)	0%	(0)	0%	-	(0.00)	(0)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	-	-

Keystone Realtors Limited

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(All amounts in INR lakhs, unless otherwise stated)

Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-1%	(1,977)	-1%	(98)	-1%	*	-1%	(98)
Firestone Developers Private Limited	0%	46	0%	0	0%	-	0%	0
Premium Build Tech LLP	0%	(61)	0%	3	0%	-	0%	3
Nouveau Developers Private Limited	0%	(10)	0%	4	0%	-	0%	4
Keystone Infrastructure Private Limited	0%	-	2%	124	0%	-	2%	124
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	(174)	0%	(18)	0%	-	0%	(18)
Riverstone Developers Private Limited*	0%	52	0%	46	0%	-	0%	46
Luceat Realtors Private Limited	0%	391	2%	184	0%	-	2%	184
Rebus Realtors LLP	0%	*	0%	*	0%	-	0%	0
Kapstar Realty LLP	0%	*	0%	*	0%	-	0%	(0)
Adjustment due to consolidation	**0%**	**(344)**	**-22%**	**(1,832)**	**0%**	**-**	**-22%**	**(1,832)**
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited #	0%	-	6%	524	-47%	6	6%	530
Megacorp Construction LLP	0%	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	0%	-	-	-	-	-	-	-
Krishika Developers Private Limited (wef January 04, 2022)	0%	-	-	-	-	-	-	-
Total	**100%**	**166,941**	**100%**	**8,195**	**100%**	**(12)**	**100%**	**8,183**

\# including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)
* including Mt K Kapital Private Limited (subsidiary of Riverstone Educational Academy Private Limited)

Keystone Realtors Limited

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(All amounts in INR lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2022							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	76%	70,822	86%	12,006	54%	15	86%	12,021
Subsidiary								
Indian								
Rustomjee Realty Private Limited	20%	18,790	30%	4,138	-1%	-*	30%	4,138
Amaze Builders Private Limited	0%	114	0%	20	0%	-	0%	20
Firestone Developers Private Limited	0%	(170)	0%	45	0%	-	0%	45
Imperial Infradevelopers Private Limited	0%	(43)	0%	(34)	0%	-	0%	(34)
Xcellent Realty Private Limited	0%	(167)	0%	(44)	0%	-	0%	(44)
Intact Builders Private Limited	0%	27	0%	(33)	0%	-	0%	(33)
Kingmakers Developers Private Limited	0%	(37)	0%	(1)	0%	-	0%	(1)
Keystone Infrastructure Private Limited	2%	1,577	-7%	(916)	14%	4	-7%	(912)
Navabhudaya Nagar Development Private Limited	0%	(268)	0%	(8)	0%	-	0%	(8)
Nouveau Developers Private Limited	0%	51	0%	(1)	0%	-	0%	(1)
Premium Build Tech LLP	0%	254	1%	77	0%	-	1%	77
Credence Property Developers Private Limited	-3%	(2,643)	3%	387	0%	-	3%	387
Dynasty Infrabuilders Private Limited	0%	(83)	0%	(32)	0%	-	0%	(32)
Enticier Realtors Private Limited	0%	243	0%	(20)	0%	-	0%	(20)
Flagranti Realtors Private Limited	0%	*	0%	-*	0%	-	0%	-*
Keysky Realtors Private Limited	0%	-*	0%	-*	0%	-	0%	-*
Kapstar Realty LLP	0%	*	0%	-*	0%	-	0%	-*
Keybloom Realty Private Limited (formerly known as Bloom Farmtech Private Limited)	0%	(1)	0%	-*	0%	-	0%	-*
Krishika Developers Private Limited (upto January 04, 2022)	0%	-	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	-1%	(500)	-4%	(496)	0%	-	-4%	(496)
Ferrum Realtors Private Limited	0%	-*	0%	-*	0%	-	0%	-*
Keyspace Realtors Private Limited	0%	*	0%	-	-	-	0%	-
Key Galaxy Realtors Private Limited	0%	*	-	-	-	-	-	-
Keyblue Realtors Private Limited	0%	*	-	-	-	-	-	-
Keyheights Realtors Private Limited	0%	*	-	-	-	-	-	-
Key Interiors Realtors Private Limited	0%	*	-	-	-	-	-	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	318	-	-	-	-	-	-
Rebus Realtors LLP	0%	(2)	0%	(2)	0%	-	0%	(2)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-2%	(1,879)	-3%	(414)	0%	*	-3%	(414)
Firestone Developers Private Limited	0%	46	0%	(12)	0%	-	0%	(12)
Premium Build Tech LLP	0%	(63)	0%	(19)	0%	-	0%	(19)
Nouveau Developers Private Limited	0%	(14)	0%	*	0%	-	0%	*
Keystone Infrastructure Private Limited	-1%	(1,067)	4%	616	-11%	(3)	4%	613
Krishika Developers Private Limited (upto January 04, 2022)	0%	-	0%	-	0%	-	0%	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (w.e.f March 31, 2022)	0%	(156)	0%	-	0%		0%	-

(All amounts in INR lakhs, unless otherwise stated)

Luceat Realtors Private Limited	0%	211	1%	208	0%	-	1%	208
Rebus Realtors LLP	0%	*	0%	*	0%	-	0%	*
Enticier Realtors Private Limited (Refer note 58)	0%	(128)	0%	-	0%	-	0%	-
Kapstar Realty LLP	0%	*	0%	*	0%	-	0%	*
Adjustment due to consolidation	9%	8,032	-9%	(1,288)	0%	-	-9%	(1,288)
Associates and Joint Ventures **Indian**								
Kapstone Constructions Private Limited#	0%	-	-2%	(264)	42%	12	-2%	(252)
Megacorp Construction LLP	-	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	-	-	-	-	-	-	-	-
Krishika Developers Private Limited (wef January 04, 2022)	-	-	-	-	-	-	-	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP) (till March 31, 2022)	-	-	0%	49	-	-	0%	49
Total	100%	93,264	100%	13,962	100%	28	100%	13,990

including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)
* Amount below rounding off norms adopted by the group

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Note 61 - Completion of Initial Public Offer (IPO)
During the year ended March 31, 2023, the Company has completed its IPO of 11,737,521 equity shares of face value of INR 10 each at an issue price of INR 541 per share aggregating to INR 63,500, comprising of fresh issue of 10,351,201 shares aggregating to INR 56,000 and offer for sale of 1,386,320 shares by selling shareholders aggregating to INR 7,500. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 24, 2022.

In respect of the aforesaid IPO, the Company has incurred INR 4,030 as share issue expenses, which has been allocated between the Company and selling shareholders, in proportion to the proceeds of the IPO received by the Company and respective selling shareholders. The Company's share of expenses amounting to INR 3,554 has been adjusted to securities premium and that of selling shareholders amounting to INR 476 were netted off from their proceeds of IPO.

Note 62: Private Placement
The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to subscribe to equity shares of the company aggregating to INR 17,000 comprising of 3,404,412 equity shares of face value of INR 10 each and securities premium of INR 489.35 each through a private placement.

In respect of aforesaid issue the Company has incurred INR 284 as share issue expenses which has been adjusted to securities premium.

Note 63 - Utilisation of Initial Public Offer (IPO) Proceeds
The Company has received an amount of INR 52,446 (net off IPO expenses of INR 3,554) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2023	Unutilised as on March 31, 2023
Repayment/prepayment, in full or part, of certain borrowings availed by the company alongwith its subsidiaries*	34,160	34,160	-
Funding acquisition of future real estate projects and general corporate purposes	18,286	2,455	15,831
Total	**52,446**	**36,615**	**15,831**

*Unutilised IPO proceeds of INR 14,500 Lakh is invested in term deposits with a bank and INR 1,331 lakh is kept in current bank accounts, pending utilisation for the intended purpose.

Note 64 - Gain on modification in terms of borrowings

During the year ended March 31, 2023 and March 31, 2022, one of the subsidiary company has received an interest waiver from Keystone Realtors Limited. This resulted in modification of debt and the subsidiary recorded the corresponding gain on the modification of debt in other equity amounting to Rs. 377 (year ended March 31, 2022: 1,257) and out of which, the amount of INR 131 (March 31, 2022: 845) attributed to non-controlling interest.

Note 65 - Additional Regulatory Information

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

ii) Borrowings secured against current assets
The Group has borrowings from banks and financials institutions on the basis of security of current assets, also refer note 52. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements/sanction letters.

iii) Wilful Defaulter
The Group has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 57).

vii) Utilisation of borrowed funds and share premium
Except as detailed below, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Name of intermediary	Amount of loan given	Date of loan given to intermediary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
Year ended March 31, 2023				
Nil				
Year ended March 31, 2022				
Toccata Realtors Private Limited (refer note 42)	12,693	Various dates during the financial year 2021-22	Keystone Realtors Limited (refer note 42)	12,693

In respect of the aforesaid loan, the Group has complied with the relevant provisions of the Companies Act, 2013. Further, the said transaction is not violative of the Prevention of Money-laundering Act, 2002.
The Group 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 Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

xi) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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(All amounts in INR lakhs, unless otherwise stated)

Note 66 - Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.

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

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

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Dated : May 22, 2023

For and on behalf of the Board of Directors of
Keystone Realtors Limited
CIN: U45200MH1995PLC094208

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Dated : May 22, 2023

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, jointly controlled entities and joint ventures (refer Note 57 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies, jointly controlled entities and joint ventures as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies, jointly controlled entities and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers	
(Refer Note 2C(a) and 33 to the consolidated financial statements) In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Holding Company assesses various conditions included in the contact with customer to identify whether the Holding Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time. Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	Our audit procedures in relation to management's assessment of revenue recognition includes following: • Read the Holding Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition. • Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy. • Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised. • Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements. Based on the above procedures performed, we considered the management's assessment of recognition of revenue to be reasonable.
Assessment of net realisable value (NRV) of inventories	
(Refer Note 2C(h) and 12 to the consolidated financial statements) The Holding Company's inventory is stated at the lower of cost and NRV. As at March 31, 2024 the carrying value of Holding Company's inventory is Rs. 96,439 Lakh. NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: • Read and evaluated the accounting policies with respect to inventories. • Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories. • Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market

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Key audit matter	How our audit addressed the key audit matter
Considering the significance of the carrying value of inventories in the consolidated financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.	prices in the same projects or comparable properties, net of selling cost. • Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements. Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.
Assessing impairment of Investments in and loans given to joint ventures, associates and other related parties	
(Refer Note 7 and 17 to the consolidated financial statements) As at March 31, 2024, the carrying values of Holding Company's investment in joint ventures and associates is amounting to Rs. 35,022 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to Rs. 6,559 Lakh as at March 31, 2024. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets. For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell. In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations. Significant judgements are	Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following: • Read and evaluated the accounting policies with respect to impairment. • Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment. • Tested samples of investment made and loans granted by the Holding Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities. • Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability. • Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount. • Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount. • Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and other related parties in accordance

Key audit matter	How our audit addressed the key audit matter
required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate. The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.	with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements. Based on the above procedures performed, we considered the management's impairment assessment of investments and loans in joint ventures, associates and other related parties to be reasonable.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies, jointly controlled entities and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

Price Waterhouse Chartered Accountants LLP
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Mumbai

ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and of its associate companies, jointly controlled entities and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate companies, jointly controlled entities and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies, jointly controlled entities and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, jointly controlled entities and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

13. We did not audit the financial statements of 42 subsidiaries and 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) whose financial statements reflect total assets of Rs. 390,242 Lakh and net assets of Rs. (9,706) Lakh as at March 31, 2024, total revenue of Rs. 118,986 Lakh, profit after tax of Rs. 2,315 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of Rs 2,287 Lakh and net cash inflows amounting to Rs. 1,353 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of Rs. Nil and total comprehensive income (comprising of profit and other comprehensive loss) of Rs. Nil for the year ended March 31, 2024 as considered in the

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consolidated financial statements, in respect of 2 associate companies and 4 joint ventures (includes 1 joint venture till June 15, 2023) whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associate companies, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, jointly controlled entities and joint ventures incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and jointly controlled entities and joint ventures– Refer Note 51 to the consolidated financial statements.

ii. The Group, its associate companies, jointly controlled entities and joint ventures were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associates, jointly controlled entities and joint ventures did not have any derivative contracts as at March 31, 2024.

iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates companies, jointly controlled entities and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 62(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries, associate companies, jointly controlled entities and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective Managements of the Holding Company and its subsidiaries, associate companies, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 62(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associates, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

v. The Holding Company, its subsidiary companies, associate companies, jointly controlled entities and joint ventures, has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, changes made through specific access and for direct database changes. With respect to one of the accounting software used by a subsidiary company, the audit trail feature was not available for part of the year. Further, during the course of our audit, other than instances mentioned above, we and the respective auditors of the above referred subsidiaries, associate companies, jointly controlled entities and joint ventures did not notice any instance of audit trail feature being tampered with.

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16. The Group, its associate companies, jointly controlled entities and joint ventures have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

P. Khandelia

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022BKFNYP6406

Place: Mumbai
Date: May 15, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 15 subsidiaries, 2 associates, 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) and 2 joint ventures incorporated in India namely (Refer Annexure A), pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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Annexure A to Independent Auditor's Report

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
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Mumbai

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 27 subsidiary companies and 2 joint venture (includes 1 joint venture till June 15, 2023), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022BKFNYP6406

Place: Mumbai
Date: May 15, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024
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Annexure A

Subsidiaries

1. Nouveau Developers Private Limited
2. Firestone Developers Private Limited
3. Premium Build Tech LLP
4. Rebus Realtors LLP
5. Kapstar Realty LLP
6. Xcellent Realty Private Limited
7. Intact Builders Private Limited
8. Amaze Builders Private Limited
9. Navabhyudaya Nagar Development Private Limited
10. Enticier Realtors Private Limited
11. Flagranti Realtors Private Limited
12. Riverstone Educational Academy Private Limited
13. Keybloom Realty Private Limited
14. Keysteps Realtors Private Limited
15. Key Green Realtors Private Limited

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

Joint Ventures

1. Jyotirling Constructions Private Limited
2. Ajmera Luxe Realty Private Limited

Jointly Controlled Entities

1. Fortune Partners (till January 11, 2024)
2. Rustomjee Evershine Joint Venture
3. Lok Fortune Joint Venture (till January 11, 2024)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,218	850
Right-of-use assets	4	1,570	584
Investment properties	5	881	922
Goodwill	6	31,824	1,579
Other intangible assets	6	1	4
Investments accounted for using the equity method	7	35,022	54,753
Financial assets			
i. Investments	8	10,190	9,023
ii. Other financial assets	9	1,956	2,891
Current tax assets (net)	10	8,980	6,614
Deferred tax assets (net)	42	4,914	4,086
Other non-current assets	11	895	764
Total non-current assets		**97,451**	**82,070**
Current assets			
Inventories	12	371,025	257,035
Financial assets			
i. Investments	13	387	443
ii. Trade receivables	14	10,477	6,164
iii. Cash and cash equivalents	15	22,994	36,234
iv. Bank balances other than (iii) above	16	13,648	4,981
v. Loans	17	11,087	27,844
vi. Other financial assets	18	32,297	14,372
Other current assets	19	37,799	22,374
Total current assets		**499,714**	**369,447**
Total assets		**597,165**	**451,517**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20(a)	11,389	11,388
Other equity			
Reserves and surplus	20(b)	168,387	155,553
Total equity attributable to owners of the parent		**179,776**	**166,941**
Non-controlling interests		(358)	1,732
Total equity		**179,418**	**168,673**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	60,930	10,271
ii. Lease liabilities	22	1,377	296
iii. Trade payables	23		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues of creditors other than (iii)(a) above		185	669
iv. Other financial liabilities	24	17,645	18,468
Deferred tax liabilities	42	3,987	-
Provisions	25	251	173
Total non-current liabilities		**84,375**	**29,877**
Current liabilities			
Financial liabilities			
i. Borrowings	26	47,557	92,138
ii. Lease liabilities	27	273	320
iii. Trade payables	28		
a) Total outstanding dues of micro and small enterprises		926	161
b) Total outstanding dues of creditors other than (iii)(a) above		63,296	35,125
iv. Other financial liabilities	29	22,884	7,553
Provisions	30	1,391	1,453
Current tax liabilities (net)	31	608	682
Other current liabilities	32	196,437	115,535
Total current liabilities		**333,372**	**252,967**
Total liabilities		**417,747**	**282,844**
Total equity and liabilities		**597,165**	**451,517**

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
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Mumbai

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Balance Sheet as at March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

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

This is the Consolidated Balance sheet referred to in our report of even date.

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

Pankaj Khandelia
Partner
Membership No.: 102022

Mumbai
Date: May 15, 2024

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

Boman Rustom Irani	**Chandresh Mehta**
Managing Director	Director
DIN: 00057453	DIN: 00057575
Sajal Gupta	**Bimal Nanda**
Chief Financial Officer	Company Secretary
	Membership No.: 11578

Mumbai
Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	33	222,225	68,566
Other income	34	5,338	3,924
Total income		**227,563**	**72,490**
Expenses			
Construction costs	35	106,308	75,101
Purchase of stock-in-trade	36	594	-
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	37	79,398	(31,330)
Employee benefit expense	38	9,779	4,556
Depreciation and amortisation expense	39	731	464
Finance costs	40	4,008	3,596
Other expenses	41	15,192	9,855
Total expenses		**216,010**	**62,242**
Profit before share of profit of associates and joint ventures and tax		**11,553**	**10,248**
Share of profit of associates and joint venture accounted for using the equity method (net of taxes)		2,893	524
Profit before tax		**14,446**	**10,772**
Income tax expense			
- Current tax	42	2,766	3,043
- Deferred tax	42	577	(221)
Total tax expense		**3,343**	**2,822**
Profit after tax for the year		**11,103**	**7,950**
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(103)	(24)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)		(11)	6
Income tax relating to above items		19	6
Other comprehensive loss, net of tax		**(95)**	**(12)**
Total comprehensive income for the year		**11,008**	**7,938**
Profit for the year is attributable to :			
Owners of the parent		11,221	8,195
Non controlling interest		(118)	(245)
		11,103	**7,950**
Other comprehensive loss for the year is attributable to :			
Owners of the parent		(94)	(12)
Non controlling interest		(1)	*
		(95)	**(12)**
Total comprehensive income for the year is attributable to :			
Owners of the parent		11,127	8,183
Non controlling interest		(119)	(245)
		11,008	**7,938**
Earnings per share (face value of Rs. 10 each attributable to the owners of parent (in INR))			
Basic earnings per share	50	9.85	7.67
Diluted earnings per share	50	9.82	7.67

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

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
FRN 012754N/N500016
Mumbai

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Pankaj Khandelia
Partner
Membership No.: 102022

Mumbai
Date: May 15, 2024

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

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	14,446	10,772
Adjustments for :		
Share of profit from associates and joint ventures accounted for using the equity method	(2,893)	(524)
Depreciation and amortisation	786	476
Finance costs	10,593	13,732
Reversal for foreseeable loss	(446)	(1,076)
Unwinding of financial instument	(621)	-
Interest income	(3,575)	(2,288)
Rental Income	(100)	(103)
Loss on financial assets measured at fair value through profit and loss	149	-
Employee stock option expense	945	409
Impairment loss on financial assets	274	342
Operating profit before working capital changes	**19,558**	**21,740**
Changes in working capital:		
Decrease / (Increase) in inventories	80,032	(31,322)
(Increase) / Decrease in trade receivables	(4,313)	5,194
(Increase) in other financial assets	(1,934)	(3,482)
(Increase) in other assets	(4,949)	(3,475)
Increase in trade payables	14,892	5,122
(Decrease)/ Increase in other non current financial liabilities	(1,932)	(1,398)
Increase / (Decrease) in other current financial liabilities	10,435	237
(Decrease)/ Increase in Provision	360	(93)
(Decrease) / increase in Other current liabilities	(89,796)	43,062
Cash generated generated from operations	**22,353**	**35,585**
Taxes paid (net of refunds)	(4,012)	(4,970)
Net cash inflow from operating activities	**18,341**	**30,615**
B. Cash flows from investing activities		
Loan repaid during the year	14,729	217
Loan given during the year	(8,350)	(2,709)
Purchase of property, plant and equipment	(464)	(677)
Payment for purchase of Investments	(7,976)	(12,040)
Consideration paid on acquisition of subsidiary net of cash acquired (refer 55)	(14,835)	29
Payments towards acquired receivables	(22,600)	-
Proceeds from acquired receivables	4,750	
Cash taken over pursuant to scheme of amalgamation	4	-
Proceeds from sale / redemption of Investments	7,285	3,672
Bank deposits placed	(40,409)	(9,144)
Bank deposits matured	33,351	20,152
Net (Increase)/ decrease in other current bank balances (other than bank deposits)	(1,515)	1,150
Interest received	8,179	1,913
Rental income received	100	103
Net cash (used in)/ from investing activities	**(27,751)**	**2,666**
C. Cash flows from financing activities		
Equity shares issued (net of share issue expenses and includes share application money)	52	69,162
Transactions with non-controlling interest	-	(5,242)
Proceeds from borrowings	80,821	71,493
Repayment of lease liabilities (including interest)	(389)	(308)
Repayment of borrowings	(74,980)	(118,308)
Finance costs paid	(9,334)	(19,816)
Net cash used in financing activities	**(3,830)**	**(3,019)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(13,240)**	**30,262**
Cash and cash equivalents at the beginning of the year	36,234	5,972
Cash and cash equivalents at the end of the year	**22,994**	**36,234**

Keystone Realtors Limited

Chartered Accountants

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

Non-cash financing and investing activities

	For the year ended March 31, 2024	For the year ended March 31, 2023
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	-	9
Right-of-use assets (Refer note 4)	1,375	413
Amalgamation of Toccata Realtors Private Limited (Refer note 54)		
- Reduction in Investments	20,473	-
- Reduction in loans	12,019	-
- Reduction in borrowings	31,091	-
- Net impact of acquisition of NCI	1,397	-

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows

Cash and cash equivalents comprise of the following: (refer note 15)		
Cash on hand	77	75
Balances with banks in current accounts	11,538	9,695
Deposit with maturity of less than 3 months	11,379	26,464
Cash and cash equivalents at the end of the year	**22,994**	**36,234**

Also refer note 49 for non-cash financing activities

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

Pankaj Khandelia
Partner
Membership No.: 102022

Mumbai
Date: May 15, 2024

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

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Managing Director
DIN: 00057453

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Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2022	10,003
Changes in equity share capital	1,385
As at March 31, 2023	11,388
Changes in equity share capital	1
As at March 31, 2024	11,389

B. Other equity

Particulars	Note	Attributable to the owners of the parent							Non-controlling interests	Total
		Reserves and surplus								
		Securities premium	Employee stock option outstanding	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Total other equity		
Balance as at April 01, 2022		12,738	-	46,197	1,138	23,083	105	83,261	3,051	86,312
Profit/ (loss) for the year		-	-	8,195	-	-	-	8,195	(245)	7,950
Other Comprehensive loss		-	-	(12)	-	-	-	(12)	*	(12)
Total comprehensive income for the year	-	-	-	**8,183**	-	-	-	**8,183**	**(245)**	**7,938**
Transferred from Debenture redemption reserve to Retained earnings		-	-	79	-	-	(79)	-	-	-
Amount received on issue of shares (net of expenses)	58, 59	67,786	-	-	-	-	-	67,786	-	67,786
Gain on modification in terms of borrowings	61	-	-	(131)	-	-	-	(131)	131	-
Adjustment on account of acquisition of subsidiary	55	-	-	-	-	-	-	-	(3)	(3)
Acquisition of Non-controlling interest	56	-	-	(4,168)	-	-	-	(4,168)	(1,074)	(5,242)
Transferred from Debenture redemption reserve to General reserve		-	-	-	-	2	(2)	-	-	-
Employee stock option expense	47	-	622	-	-	-	-	622	-	622
Others	-	-	-	-	-	-	-	-	(128)	(128)
Balance as at March 31, 2023		**80,524**	**622**	**50,160**	**1,138**	**23,085**	**24**	**155,553**	**1,732**	**157,285**
Profit/ (loss) for the year		-	-	11,221	-	-	-	11,221	(118)	11,103
Other comprehensive loss		-	-	(94)	-	-	-	(94)	(1)	(95)
Total comprehensive income for the year		-	-	**11,127**	-	-	-	**11,127**	**(119)**	**11,008**
Amount received on issue of shares		51	-	-	-	-	-	51	-	51
Acquisition of Non-controlling interest	56	-	-	574	-	-	-	574	(1,971)	(1,397)
Employee stock option expensed during the year		21	(21)	-	-	-	-	-	-	-
Employee stock option expense		-	1,082	-	-	-	-	1,082	-	1,082
Balance as at March 31, 2024		**80,596**	**1,683**	**61,861**	**1,138**	**23,085**	**24**	**168,387**	**(358)**	**168,029**

Keystone Realtors Limited

Chartered Accountants LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Pankaj Khandelia
Partner
Membership No.: 102022

Mumbai
Date: May 15, 2024

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

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Notes to the consolidated financial statements as at and for the March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Note 1: Background of the Group

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

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

The Company together with its subsidiaries is hereinafter referred to as the 'Group' (Refer note 57). These consolidated financial statements were approved for issue by the Board of Directors on May 15, 2024.

The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on April 28, 2022 and consequently the name of the Company was changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

Note 2A: Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current - non current classification

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

Note 2B: Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated statement of assets and liabilities respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint ventures and joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated statement of assets and liabilities.

(iv) Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(i) below.

(v) Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Note 2C: Material Accounting Policies

(a) Revenue recognition

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

Income from Property development

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

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

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

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

(b) Income tax

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

(i) Current income tax

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

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

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

(ii) Deferred tax

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

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

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

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

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

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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

(c) Leases

As a lessee

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

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

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

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

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

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

Keystone Realtors Limited

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

(d) Business Combination
The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(e) Impairment of non-financial assets

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

(f) Cash and cash equivalents

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

(g) Trade receivables

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

Keystone Realtors Limited

(h) Inventories

Inventories are valued as under:

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

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

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

ii) Construction materials

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

(i) Financial instruments

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

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

Financial assets:

Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus (excluding trade receivables which do not contain a significant financing component), in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed 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 Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets:
A financial asset is derecognized only when:
• the Group has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Income recognition

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

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

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 represents a recovery part of the cost of the investment.

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

Financial liabilities:

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

Subsequent measurement
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value are recognised in the consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income . Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

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

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

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(j) Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

Gains and losses on 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.

(k) Investment properties

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

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

(l) Goodwill:

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

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

(m) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

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(n) Trade and other payables

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

(o) Borrowings

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

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

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

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

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

(p) Borrowing cost

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

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

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

(q) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of 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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

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

(r) Employee benefits

(i) Short term obligations

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

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(ii) Other long term employee benefit obligations

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes.

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

Gratuity obligations

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

Defined contribution plans

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

(iv) Employee options

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

• including any market performance conditions (e.g. the entity's share price).

• excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

• including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• The profit attributable to owners of respective class of equity shares of the Group

• By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

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

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 2D : Other Accounting Polocies

(a) Segment reporting

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

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

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements is presented in Indian rupee (INR), which is Keystone Realtors Limited's functional and presentation currency.

(ii) Transactions and balances

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

(c) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) Dividend

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

(e) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amount below rounding off norms adopted by the Group has been represented by *.

Note 2E: Changes in accounting policies and disclosures

New standards/ amendments adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:
Disclosure of accounting policies - amendments to Ind AS 1
Definition of accounting estimates - amendments to Ind AS 8
Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12
The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2F: Critical estimates and judgements

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

• Revenue Recognition (Refer Note 2C(a) above)

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

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• Evaluation of net realisable value of inventories (Refer Note 2C(h) above)

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

• Consolidation decisions

• Transactions with shareholders

The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity.

• Impairment losses on investments and Impairment of financial assets (Refer Note 2C(e) above)

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

• Investment in compulsory convertible debentures of jointly controlled entity

The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

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(All amounts in INR lakh, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Land	Building	Leasehold Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	126	-	-	28	415	132	107	114	922
Additions	-	-	309	21	63	124	40	120	677
Closing gross carrying amount	**126**	**-**	**309**	**49**	**478**	**256**	**147**	**234**	**1,599**
Accumulated depreciation									
Opening accumulated depreciation	-	-	-	18	306	109	76	80	589
Depreciation charge during the year	-	-	27	7	46	49	15	16	160
Closing accumulated depreciation	**-**	**-**	**27**	**25**	**352**	**158**	**91**	**96**	**749**
Net carrying amount	**126**	**-**	**282**	**24**	**126**	**98**	**56**	**138**	**850**
Year ended March 31, 2024									
Gross carrying amount									
Opening gross carrying amount	126	-	309	49	478	256	147	234	1,599
Adjustments on account of acquisition (refer note 55)	-	1,985	-	27	1,500	33	-	-	3,545
Additions	-	-	56	-	26	8	14	360	464
Closing gross carrying amount	**126**	**1,985**	**365**	**76**	**2,004**	**297**	**161**	**594**	**5,608**
Accumulated depreciation									
Opening accumulated depreciation	-	-	27	25	352	158	91	96	749
Depreciation charge during the year	-	-	82	18	87	60	18	88	353
Adjustments on account of acquisition (refer note 55)	-	1,886	-	13	1,359	30	-	-	3,288
Closing accumulated depreciation	**-**	**1,886**	**109**	**56**	**1,798**	**248**	**109**	**184**	**4,390**
Net carrying amount	**126**	**99**	**256**	**20**	**206**	**49**	**52**	**410**	**1,218**

Notes:
1) Refer note 39 for depreciation allocated to project.

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(All amounts in INR lakh, unless otherwise stated)

Note 4 - Right-of-use assets

The Group has taken various office premises under lease arrangements.

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

Particulars	Building
Year ended March 31, 2023	
Opening carrying amount	435
Additions	413
Depreciation charge during the year	(264)
Net carrying amount	**584**
Year ended March 31, 2024	
Opening carrying amount	584
Additions	1,375
Depreciation charge during the year	(389)
Net carrying amount	**1,570**

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

Particulars	Amount
Opening as at April 01, 2022	459
Additions	399
Accretion of interest	66
Payment of interest	(66)
Payment of principal	(242)
Closing as at March 31, 2023	**616**
Current portion	320
Non current portion	296
Opening as at April 01, 2023	616
Additions	1,328
Accretion of interest	95
Payment of interest	(95)
Payment of principal	(294)
Closing as at March 31, 2024	**1,650**
Current portion	273
Non current portion	1,377

iii) Amount recognised in consolidated statement of profit and loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	95	66
Depreciation expenses on right-of-use assets	389	264
Expenses relating to short-term leases	293	77

iv) Amount recognised in consolidated statement of cash flows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases (Including short term lease)	682	355

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(All amounts in INR lakh, unless otherwise stated)

Note 5 - Investment properties

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	1,208	1,208
Closing gross carrying amount	**1,208**	**1,208**
Accumulated depreciation		
Opening accumulated depreciation	286	245
Depreciation charge during the year	41	41
Closing accumulated depreciation	**327**	**286**
Net carrying amount	**881**	**922**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income	100	103
Expenses relating to investment properties	(41)	(41)

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

(ii) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties	2,580	2,539

Estimation of fair value

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

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

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

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(All amounts in INR lakh, unless otherwise stated)

Note 6 - Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2023			
Gross carrying amount			
Opening gross carrying amount	229	1,579	1,808
Additions	-	-	-
Closing gross carrying amount	**229**	**1,579**	**1,808**
Accumulated amortisation			
Opening accumulated amortisation	214	-	214
Amortisation charge during the year	11	-	11
Closing accumulated amortisation and impairment	**225**	**-**	**225**
Net carrying amount	**4**	**1,579**	**1,583**
Year ended March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	229	1,579	1,808
Additions (refer note 55)	-	30,245	30,245
Closing gross carrying amount	**229**	**31,824**	**32,053**
Accumulated amortisation			
Opening accumulated amortisation	225	-	225
Amortisation charge during the year	3	-	3
Closing accumulated amortisation and impairment	**228**	**-**	**228**
Net carrying amount	**1**	**31,824**	**31,825**

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

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

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

	March 31, 2024	March 31, 2023
Discount rate	15.90%	16.05%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.
The Group uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

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

Impact of possible changes in key assumptions

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

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(All amounts in INR lakh, unless otherwise stated)

Note 7 - Investments accounted for using the equity method

Particulars	As at March 31, 2024	As at March 31, 2023
a) Investment in Equity Instruments (unquoted) accounted using equity method		
In joint ventures and associates		
Jyotirling Constructions Private Limited	-	-
Kapstone Constructions Private Limited (refer note (i) below)	34,977	54,753
Krishika Developers Private Limited	-	-
Redgum Realtors Private Limited	45	-
Ajmera Luxe Realty Private Limited	-	-
b) Investment in Limited Liability Partnership		
In associates - at equity method of accounting		
Megacorp Constructions LLP	-	-
Total	**35,022**	**54,753**

Note

(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2023: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid- up held in Kapstone Constructions Private Limited.

Aggregate amount of unquoted investment	35,022	54,753
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Note 8 - Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Equity investments and mutual funds (unquoted, at fair value through profit and loss)		
36,010 equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Investment in Mutual Funds	7,857	7,764
b) Investments in Alternative Investment Funds (AIF) (unquoted, at fair value through profit and loss)		
2,399,880 [March 31, 2023: 1,199,940] units of Rs. 100 each held in MT K Resi Development Fund	2,324	1,250
	10,190	**9,023**

Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of unquoted investment	10,190	9,023
Aggregate amount of impairment in value of investments	-	-

Note 9 - Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Long term deposits with bank - deposits with original maturity of more than 12 months*	1,064	2,042
Security deposits	892	849
Total	**1,956**	**2,891**

*Long term deposits with bank include restricted deposit of INR 779 (As at March 31, 2023: INR 1,103). The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

Note 10 - Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source [net of tax provisions]	8,980	6,614
Total	**8,980**	**6,614**

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(All amounts in INR lakh, unless otherwise stated)

Note 11 - Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good		
Deposit with government authorities	833	449
Advances to land owner and others	62	315
Considered doubtful		
Advances to land owners and others	-	205
Allowance for doubtful advances	-	(205)
Total	**895**	**764**

Note 12 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Completed saleable units	94,250	57,295
Stock-in-trade	594	-
Construction material	1,216	1,107
Construction work-in-progress	255,886	179,746
Land	19,079	18,887
Total	**371,025**	**257,035**

Refer below Notes 21 and 26 for information on inventories offered as security against borrowings taken by the group (refer note 52)

The amount of inventory expected to be realised greater than 1 year is INR 1,53,593 (March 31, 2023: INR 1,62,477)

Note 13 - Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds - (Unquoted) (At fair value through profit and loss)	387	443
Total	**387**	**443**
Aggregate amount of unquoted investment	387	443
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Note 14 - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers		
From related parties (refer note 43)	280	256
From others	10,248	5,934
Loss allowance	(51)	(26)
Total	**10,477**	**6,164**
Current portion	10,477	6,164
Non-current portion	-	-

Break-up of security details

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	10,528	6,190
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total	**10,528**	**6,190**
Loss allowance	(51)	(26)
Total trade receivables	**10,477**	**6,164**

Note 1: Trade receivable include INR 280 (March 31, 2023: INR 256) due from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer below Notes 21 and 26 for information on trade receivables offered as security against borrowings taken by the Group

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(All amounts in INR lakh, unless otherwise stated)

Trade receivables ageing Schedules for the year ended March 31, 2024 and year ended March 31, 2023 outstanding from the due date of payment:

Undisputed Trade receivables – considered good

Particulars	As at March 31, 2024	As at March 31, 2023
Not Due	5,737	2,391
Less than 6 months	3,075	2,740
6 months - 1 year	205	77
1-2 year	524	302
2- 3 years	421	155
More than 3 years	566	525
Total	**10,528**	**6,190**
Loss allowance	(51)	(26)
Total trade receivables	**10,477**	**6,164**

Note: The Group does not have any disputed trade receivables - which have significant increase in credit risk and disputed trade receivables.

Note 15 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts*	11,538	9,695
Cash on hand	77	75
Deposits with original maturity of less than 3 months*	11,379	26,464
Total	**22,994**	**36,234**

* Includes INR Nil (March 31, 2023: 1,331) in current accounts and INR Nil (March 31, 2023: 14,500) in deposit accounts included in above will be utilised as stated in the prospectus for Initial Public Offer (IPO) (Refer note 60).

Note 16 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
In deposits accounts *	3,743	2,429
Deposits for original maturity of more than 3 months but less than 12 months	7,482	1,644
Balances with banks- in current accounts (restricted)#	2,423	908
Total	**13,648**	**4,981**

Note:
* This represents restricted deposits primarily on account of deposit held as margin money against guarantees and borrowings.
# Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts, to be utilised only towards payment of interest and repayment of borrowings, as per terms of the borrowings.

Note 17 - Current Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans		
- To related parties (refer note 43)	6,559	13,388
- To others	4,528	14,456
Total	**11,087**	**27,844**

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:

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(All amounts in INR lakh, unless otherwise stated)

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2024		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,559	59%
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,388	48%

Note:
Loans to related parties includes INR 4,126 (March 31, 2023: 1,370) is due from firms or private companies in which any director is a partner or director or member.

Note 18 - Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Interest accrued on deposits with banks	467	210
Interest receivable (including related parties)	3,363	5,382
Deposits with land owners and housing societies	1,082	2,769
Receivable from JV partner#	1,003	2,943
Security Deposits	4,095	2,308
Deposits with bank remaining maturity of less than 12 months	2,906	-
Other receivable (including related parties) (Refer note 43)*	19,381	760
Unsecured and considered doubtful		
Rent and Utility Deposits	6	6
Receivable from JV partner#	-	2,655
Provision for rent and utility deposit	(6)	(6)
Provision for receivable from JV partner & Deposits with land owners	-	(2,655)
Total	32,297	14,372

* includes INR 15,747 assigned receivables acquired on acquisition (Refer note 55)
#Receivable from JV partner represents additional contribution made towards share of net assets to be recovered from joint venture partner.

Note 19 - Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Advances to Landowners	6,684	3,432
Advances for supply of goods and services (including related parties) (Refer note 43)	12,497	8,014
Balance with government authorities	3,311	2,155
Prepaid expenses (includes contract cost INR 12,789 (March 31, 2023: INR 8,164))	15,307	8,773
Unsecured and considered doubtful		
Advances for supply of goods and services	21	21
Advances to societies	26	26
Provision for doubtful advances	(47)	(47)
Total	37,799	22,374

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Note 20 - Equity Share capital and other equity
Note 20(a) - Equity share capital
(i) Authorised share capital

Particulars	As at March 31, 2024	As at March 31, 2023
428,000,000 [March 31, 2023: 235,300,000] equity shares of INR 10 each	42,800	23,530
420,000 preference shares of INR 10 each	42	42
Total	42,842	23,572

(ii) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital		
113,888,198 [March 31, 2023: 113,877,423] Equity shares of INR 10 each	11,389	11,388
Total	11,389	11,388

(iii) Rights, preferences and restrictions attached to shares
Equity Shares
The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Movement in equity share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	113,877,423	11,388	100,030,680	10,003
Add: Changes during the year (refer note 58 and 59)	10,775	1	13,846,743	1,385
Balance as at the end of the year	113,888,198	11,389	113,877,423	11,388

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	47,872,460	42.03%	47,872,460	42.04%
Percy Chowdhry	23,936,230	21.02%	23,936,230	21.02%
Chandresh Mehta	23,936,230	21.02%	23,936,230	21.02%
Total	95,744,920	84.07%	95,744,920	84.08%

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of Shares	% total Shares	% Changes during the year
As at March 31, 2024			
Boman Irani	47,872,460	42.03%	-0.01%
Percy Chowdhry	23,936,230	21.02%	-
Chandresh Mehta	23,936,230	21.02%	-
As at March 31, 2023			
Boman Irani	47,872,460	42.04%	-6.51%
Percy Chowdhry	23,936,230	21.02%	-3.26%
Chandresh Mehta	23,936,230	21.02%	-3.26%

20(b) - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	80,596	80,524
Retained earnings	61,861	50,160
Debenture redemption reserve	24	24
Capital reserve	1,138	1,138
General reserves	23,085	23,085
Employee stock option outstanding	1,683	622
Total	168,387	155,553

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(i) Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	80,524	12,738
Amount received on issue of shares	51	71,624
Less: Amount utilised for share issue expenses	-	(3,838)
Add : Employee stock option exercised during the year	21	-
Balance at the end of the year	**80,596**	**80,524**

(ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	50,160	46,197
Other comprehensive loss- remeasurements of post employment benefit plan	(94)	(12)
Profit for the year	11,221	8,195
Transferred from Debenture Redemption Reserve	-	79
Transferred to retained earnings due to change in economic interest in subsidiary	574	(4,168)
Gain on modification in terms of borrowing	-	(131)
Balance at the end of the year	**61,861**	**50,160**

(iii) Debenture redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	24	105
Less: Transferred to retained earnings	-	(79)
Less: Transferred to general reserve	-	(2)
Balance at the end of the year	**24**	**24**

(iv) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,138	1,138
Changes during the year	-	-
Balance at the end of the year	**1,138**	**1,138**

(v) General reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	23,085	23,083
Changes during the year	-	2
Balance at the end of the year	**23,085**	**23,085**

(vi) Employee stock option outstanding

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	622	-
Employee stock option issued during the year	1082	622
Employee stock option exercised during the year	(21)	-
Balance at the end of the year	**1,683**	**622**

Nature and purpose of other reserves:

Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible and optionally convertible debentures.

Securities premium

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

Capital Reserve

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

General Reserve:

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

Employee stock option outstanding:

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

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Note 21 - Non current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loan		
- From Banks (Refer Note 26(i))	43,803	4,988
- From Financial institutions (Refer Note 26(i))	15,238	3,150
Vehicle Loans		
- From Bank (Refer Note 26(iv))	306	87
- From Others (Refer Note 26(iv))	134	-
Unsecured		
Debentures		
50,00,000 (March 31, 2023: 50,00,000) 12% Optionally convertible debentures of Rs.100 each (Refer Note 26(ii))	6,320	5,780
Redeemable non convertible Preference shares (Refer Note 26(ii))	55	-
Less : Current maturities of long-term debts (included in current borrowings)	(3,570)	(2,906)
Less: Interest accrued (included in current borrowings)	(36)	(48)
Less : Interest accrued (included in non-current financial liabilities)	(1,320)	(780)
Total	**60,930**	**10,271**

Refer note 26 for nature of security and terms of repayment

Note 22 - Lease liabilities- Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1,377	296
Total	**1,377**	**296**

Note 23 - Trade payables- Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to micro and small enterprises (MSME)	-	-
Dues to others	185	669
Total	**185**	**669**

Refer note 28 for ageing of trade payables

Note 24 - Other non-current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits towards rented premises	8	8
Interest accrued but not due on borrowings	1,320	780
Corpus fund payable to society	16,317	17,680
Total	**17,645**	**18,468**

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

Note 25 - Non current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Gratuity (Refer note 47)	251	173
Total	**251**	**173**

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Note 26 - Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans		
- From Banks (Refer Note (i))	-	-
- From Financial Institution (Refer Note (i))	8,682	28,118
Debentures		
Nil [March 31, 2023: 970] 11.50% Redeemable non-convertible debentures (Refer Note (ii))	-	7,305
Cash credit and overdraft facilities from banks (Refer Note (iii))	8,365	1,489
Vehicle Loans		
- From Banks (Refer Note (iv))	-	14
Current maturities of long term debt (Refer Note (i) and (iv)) *	3,606	2,940
Unsecured loans		
Preference shares (Refer Note (ii))	276	128
Debentures (Refer Note (ii))		
2,079,163 (March 31, 2023: 2,079,163) redeemable cumulative non-convertible debentures of INR 10 each	208	208
51,500 [March 31, 2023; Nil] Redeemable Optionally Convertible Debentures of INR 10,000 each	5,150	-
Loans and deposits from related parties and others (Refer Note (v))		
From related parties (refer note 43)	37	32,441
From directors (refer note 43)	25	25
From Others	21,208	19,470
Total	47,557	92,138

*includes Interest accrued on long term borrowings

Nature of security and terms of repayment for secured and unsecured borrowings:

i) Term loans from banks and other parties

(a) Term loan (TL-1) from Axis Bank Limited amounting to INR 14,900 (March 31, 2023: Nil) , ICICI Bank Limited amounting to INR 17,212 (March 31, 2023: Nil)and Aditya Birla Finance Limited amounting to INR 8,400 (March 31, 2023: Nil) & Term loan (TL-2) from Axis Bank Limited amounting to INR 6,418 (March 31, 2023: INR Nil), ICICI Bank Limited amounting to INR 3,209 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to INR 1,834 (March 31, 2023: Nil) are secured against:

Term loan (TL-1)
(i) Pari Passu charge by way of mortgage of immovable property i.e. the units and 3 specific units of BR in the project including proportionate undived share of land.
(ii) Pari Passu charge by way of mortgage on all other project assets entire
(iii) Pari Passu charge on cash flows including present and future receivables in the project through an escrow mechanism
(iv) Pari passu charge on the development rights and all other project documents
(v) Pari Passu charge over Interest Service Reserve account

Term loan (TL-2)
(i) Pari Passu charge on identified unsold units (including receivable thereon) of the Season project with a 1.75x 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 Private Limited for Rustomjee Crown Project). It may be noted that 60 days' time is stipulated for security perfection for TL-1.

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Terms of repayment along with interest charged is as follows :

Term loan (TL-1)

(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, 2024 is 11%.

Term loan (TL-2)

(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, 2024 is 11%.

(b) Term loan from Tata Capital Housing Finance Limited amounting to INR 2,169 (March 31, 2023: INR 4,864) is secured against:

(i) Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustomjee situated at Pali Hill Road, Bandra.

(ii) Exclusive charge to be created on Security Flat admeasuring 2665 sq. ft. carpet area i.e. 4397.25 sq. ft. saleable area, immediately upon receipt of OC of the Project.

(iii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.

(iv) DSRA equivalent to 3 months' interest on outstanding amount of the facility.

Terms of repayment along with interest charged is as follows:

Moratorium period of 36 months and therafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility.Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

(c) Term loan from bank: Indian Bank Limited amounting to INR 2,064 (March 31, 2023 : INR 4,942)

i) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.

ii) Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with the bank.

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

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

Nature of security and terms of repayment of term loan: Indian Bank Limited

i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,417 sq mtrs comprising of Avenue D1, L1, L2 & L4 ("the said land") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.

ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.

iii) Debt Service Reserve Account equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to financial institution during the currency of loan

iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.

v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.

vi) Repayment: 24 monthly instalment starting from 25th month from the first disbursement of the term loan.

vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

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(d) Term Loan for Project Crown: HDFC Ltd amounting to INR Nil (March 31, 2023 : INR 12,494)
For INR 12,500 - Primary security (Term Loan from HDFC Bank amounting to INR Nil (March 31, 2023: INR 12,494)
i) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.
ii) Exclusive charge on Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.
iii) Corporate guarantee of Keystone Realtors Private Limited.
iv) Repayment Terms : 48 months from the date of first disbursement/ drawdown. Repayment to start from 44th month from the date of first disbursement and shall be paid in 5 monthly installments of INR 25 Crores each.

Additional security:
i) Mortgage of Real Gem Buildtech Private Limited's unsold saleable area admeasuring 3,31,268 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
ii) Mortgage of Real Gem Buildtech Private Limited's unsold carpet area admeasuring 27,434 sq. ft. (15 units) including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future.
iii) Mortgage of Bhishma Realty Private Limited's unsold saleable area admeasuring 3,53,742 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
iv) Exclusive charge on schedule receivables.

(e) Working capital loan from Bajaj Housing Finance Limited amounting to INR 2,136 (March 31, 2023 : INR Nil)
(i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Erika";
(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
(iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
(iv) The loan carries an interest rate of BHFL-I-FRR HFCINS i.e 16.35% per annuam and Spread of - 3.20% per annum. So, the applicable rate is 13.15% per annum.

(ii) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Stella";
(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
(iii) Exclusive first charge on current and future FSI/ Development of the project.
(iv) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
(iv) The loan carries an interest rate of BHFL-I-FRR i.e 16.20%; per annuam and Spread of (- minus) 5.95% per annum.

(f) Term loans from Aditya Birla Finance Limited ('ABFL') amounting to INR 1,439 (March 31, 2023 : 1,100)
(i) First & exclusive charge on the Development rights and unsold units of the project Ashiana with a minimum security cover of 1.50 times on the outstanding loan amount.
(ii) Corporate Guarantee from Keystone Realtors Limited.
(iii) First Charge over existing receivables and future cash flows in respect of the Project Ashiana.
(iv) Shortfall undertaking from the promoters.

Terms of repayment along with interest charged is as follows:
(i) The repayment of the loan will be made in monthly installments commencing from the end of the 36th month through the 60th month from the date of the first disbursement, which is December 22, 2022.
(ii) The term loan carries interest rate of 11.85% which is below Aditya Birla Finance Limited LTRR, plus applicable interest tax and other statutory levy (if any) on the principal amount of the loans remaining outstanding each day.

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(g) Term loans from Tata Capital Housing Finance amounting to INR 7,943 (March 31, 2023 : 12,811)
i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,417 sq mtrs comprising of Avenue D1, L1, L2 & L4 ("the said land") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.
ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.
iii) Debt Service Reserve Account equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to financial institution during the currency of loan
iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.
v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.
vi) Repayment: 24 monthly instalment starting from 25th month from the first disbursement of the term loan.
vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.

ii) Debentures and prefernce shares

(a) Redeemable non-convertible debentures (NCDs): Standard Chartered Bank amounting to INR Nil (March 31, 2023 : INR 7,305)
(i) First charge over entire Project assets including the project development rights, buildings and any other moveable and immoveable assets of the Project with a security cover of 1.50x;
(ii) First charge over Project Collections generated from the Project which will be deposited in the Designated Bank Account;
(ii) Charge over bank accounts of the Issuer including Designated Bank Account, Current Account and DSRA Account (Interest for next 3 months) related to the Project;
(iii) Cost overrun, completion & cash shortfall undertaking from the Promoters;
(iv) Personal Guarantee of Boman Irani, Chandresh Mehta & Percy Chowdhry.

(b) Redeemable cumulative non-convertible debentures: Kapstone Constructions Private Limited amounting to INR 208 (March 31, 2023: 208)
i) All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.
ii) The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.
iii) Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025.

(c) Redeemable optionally convertible debentures: MT K Kapital Trust amounting to INR 5,150 (March 31, 2023: Nil)
i) Debenture holder shall receive 12% pa coupon accruing on quarterly basis and computed on the basis of 365 (three hundred sixty five) days' year or where the year is a leap year, a 366 (three hundred sixty six) days' year and the actual number of days elapsed on the outstanding principal and payable on availability of project surplus funds.
ii) Debentures are redeemable on redemption date as determined by the board of directors of issuer and redemption amount shall be outstanding principal along with the redemption premium which shall result 22% IRR (inclusive of coupon of 12% p.a.) on invested amount which shall be paid subject to availability of project surplus funds.
iii) Tenure of debentures is 4 years from the date of allotment of first Tranche, which shall further be extended by a period of 6 (six) months as may be mutually agreed.
iv) The holders of debentures shall have option to convert debentures into equity shares in the ratio of 1:1, any time till final settlement date, after occurrence of the event of default in accordance with debenture trust deed.

(d) Optionally convertible redeemable preference shares (OCRPS): MT K Kapital Trust amounting to INR 148 (March 31, 2023: Nil)
i) Preference shareholders shall receive along with debenture holders 55.55% project surplus after payment of coupon and redemption premium and project management fees subject to availability of project surplus.
ii) Tenure of OCRPS is 54 months from the date of allotment of first Tranche.
iii) During the tenure of OCRPS and only upon occurrence of the event of default, the Investor will have a right to convert, OCRPS into common equity shares such that each OCRPS held by the Investor will convert into one equity share of the Company.

(e) 50,00,000 (March 31, 2023: 50,00,000) 12% Optionally convertible debentures of Rs.100 each

12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD converted into 10 equity shares of one of the subsidiary of Rs. 10 each as mutually agreed by all the OCD holders. 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

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(All amounts in INR lakh, unless otherwise stated)

(f) 548,728 (March 31, 2023: Nil) 0.01% Redeemable preference shares (RPS) of Rs. 10 each: KMP's (refer note 43)
i) The RPS shall carry an interest rate of 0.01% per annum on face value. These RPS are redeemable within 20 years. The early redemption option is with the company post completion of 48 months from the issue date.

iii) Cash credit and overdraft facilities:
(a) The overdraft facility availed from Axis Bank Limited amounting to INR 8,039 (March 31, 2023: Nil) is secured by same securities as that of the term loan amounting to INR 40,512 as on March 31, 2024 (refer point 26(i)). 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 326 (March 31, 2023: INR 359) is secured against registered mortgage of 3 flats belonging to the Company and directors .
Interest is payable monthly @ 11.00% p.a.

(c) The overdraft facility availed from ICICI Bank Limited amounting to INR Nil (March 31, 2023: INR 123).

(iv) Vehicle Loans:
Vehicle loan amounting to INR 440 (March 31, 2023: INR 87) is secured against:
Vehicle Loan I is taken from ICICI bank INR 72 (March 31, 2023: INR 87) 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 106 (March 31, 2023: Nil) and repayable in 60 monthly installment of INR 2.48 including interest @ 8.40% p.a.
Vehicle Loan III is taken from Merceedez-Benz Financial Services INR 134 (March 31, 2023: Nil) 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 128 (March 31, 2023: Nil) 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.

(v). Unsecured Loans and advances from related parties and others
Loans from others are repayable on demand. Interest is payable @ 0%-18% p.a.
Loans from directors/ Loan from related parties are repayable on demand and carry an interest of 0%-13% p.a.

Note 27 - Lease liabilities- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	273	320
Total	**273**	**320**

Note 28 - Trade payables- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Due to related party (refer note 43)	7	1
Due to micro and small enterprises (MSME)	926	161
Due to others	63,289	35,124
Total	**64,222**	**35,286**

Current and non-current trade payable ageing Schedules for the year ended March 31, 2024 and year ended March 31, 2023

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

Particulars	MSME	Others
Unbilled Dues	73	47,652
Not Due	705	6,677
Less than 1 year	143	5,504
1-2 year	1	906
2- 3 years	1	278
More than 3 years	3	2,464
Total	**926**	**63,481**

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(All amounts in INR lakh, unless otherwise stated)

Outstanding for the year ended March 31, 2023 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	3	20,664
Not Due	75	9,767
Less than 1 year	43	2,295
1-2 year	20	389
2- 3 years	19	129
More than 3 years	1	2,550
Total	**161**	**35,794**

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

Note 29 - Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Refundable towards cancelled units	212	778
Corpus, Deposit and other charges payable to society and Payable to landowners (net)*	11,483	3,578
Employee benefits payable	2,028	1,301
Deferred Consideration payable on business acquisition (Refer note 55)	4,000	-
Other payables	5,161	1,896
Total	**22,884**	**7,553**

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

Note 30 - Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit		
Compensated absences (Refer note 47)	825	497
Gratuity (Refer note 47)	112	56
Others		
Provision for foreseeable loss	-	446
Provision for conveyance cost and incomplete work	454	454
Total	**1,391**	**1,453**
Provision for foreseeable losses:		
Balance at the beginning of the year	446	1,522
Less: Amount reversed	446	1,076
Balance at the end of the Year	-	446

Note 31 - Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax provision (net of advance tax)	608	682
Total	**608**	**682**

Note 32 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers (Contract Liabilities) (refer note 1 below)	192,503	109,922
Statutory dues payable	2,252	2,014
Restoration liability (refer note 2 below)	-	3,316
Others	1,682	283
Total	**196,437**	**115,535**

Note:

1. A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or amount of consideration is due) from the customer. If a customer pay consideration before the Group transfer 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 16,651 (March 31, 2023: INR 29,026)

2. The liability relates to the residential redevelopment project site under development by the Group at various locations. These sites are acquired from various housing societies/ individuals (referred to as 'land owners'). Under the terms of the 'Transfer of development re-development right agreement' in respect of the various residential redevelopment project sites, the land owners have granted development rights to the Group. In consideration for the development/ redevelopment rights, the Group is required to provide constructed carpet area to the existing land owner.

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(All amounts in INR lakh, unless otherwise stated)

Note 33 - Revenue from operations (refer note 53)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Contract with Customers		
Revenue from projects	216,313	64,612
Other operating income		
Sale of scrap	233	161
Others	5,679	3,793
Total	**222,225**	**68,566**

Note 34 - Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on Financial Assets at amortised cost		
On deposits with banks	1,820	721
On intercorporate deposits and debentures including related parties (Refer note 43)	1,755	1,567
Rental income	100	103
Reversal of foreseeable loss	446	1,076
Unwinding of financial instument	621	-
Miscellaneous income	596	457
Total	**5,338**	**3,924**

Note 35 - Construction Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of land, development rights and related expenses	14,560	7,698
Cost of material consumed (refer note 35(a))	11,413	12,900
Labour and material contractual expenses	38,581	17,896
FSI, TDR and other approval cost	20,344	12,348
Other site operation expenses	8,223	8,059
Allocated expenses to the project		
Depreciation and amortisation expenses (refer note 39)	55	12
Finance costs (refer note 40)	6,585	10,136
Employee benefit expenses (refer note 38)	5,384	4,345
Other expenses (refer note 41)	1,163	1,707
Total	**106,308**	**75,101**

Note 35 (a)- Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material at beginning of the year	1,107	1,083
Add :- Purchases	10,778	12,924
Add: Adjustments on account of acquisition (refer note 55)	744	-
Less:- Raw material at end of the year	(1,216)	(1,107)
Total cost of materials consumed	**11,413**	**12,900**

Note 36- Purchase of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock-in-trade	594	-
Total	**594**	-

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Note 37 - Changes in inventories of completed saleable units and construction work- in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Completed saleable units	57,295	28,487
Construction work in progress	179,746	177,274
Land	18,887	18,587
Total (A)	**255,928**	**224,348**
Inventories at the end of the year		
Completed saleable units	94,250	57,295
stock-in-trade	594	-
Construction work in progress	255,886	179,746
Land	19,079	18,887
Total (B)	**369,809**	**255,928**
Changes in inventories (C)=(A-B)	(113,881)	(31,580)
Less: Adjustments on account of acquisition (refer note 55) (D)	(190,591)	(250)
Less: Adjustment on account of change in ownership in jointly controlled entities (E)	(2,688)	-
Decrease/ (Increase) in stock (C-D-E)	**79,398**	**(31,330)**

Note 38 - Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and bonus	13,451	7,848
Contribution to provident and other funds (Refer note 47)	381	202
Employee stock option expense (Refer note 47)	945	409
Gratuity (Refer note 47)	83	76
Staff welfare expenses	303	366
	15,163	**8,901**
Employee benefits expense allocated to construction costs (refer note 35)	(5,384)	(4,345)
Total	**9,779**	**4,556**

Note 39 - Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, plant and equipment	353	160
Amortisation of intangible assets	3	11
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	389	264
	786	**476**
Depreciation and amortisation expense allocated to construction costs (refer note 35)	(55)	(12)
Total	**731**	**464**

Note 40 - Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	10,053	12,517
Interest on statutory dues	97	277
Other borrowing costs	443	938
	10,593	**13,732**
Finance costs allocated to construction costs (refer note 35)	(6,585)	(10,136)
Total	**4,008**	**3,596**

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

(All amounts in INR lakh, unless otherwise stated)

Note 41 - Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity	4,222	2,326
Commission and brokerage	2,558	1,027
Directors sitting fees	57	62
Legal and professional charges	2,012	1,219
Printing and stationery	17	43
Rates and taxes	977	2,258
Rent	293	77
Repairs and maintenance		
-Vehicles	17	8
- Others	458	314
Sales promotion	181	413
Information technology expenses	938	240
Travelling and conveyance	258	271
Corporate social responsibility expenditure	294	261
Loss in financial assets measured at fair value through profit and loss	149	-
Impairment loss on financial assets	274	342
Miscellaneous expenses	3,650	2,701
	16,355	**11,562**
Other expenses allocated to construction costs (refer note 35)	(1,163)	(1,707)
Total	**15,192**	**9,855**

Note 41(a) - Loss allowances on non financial assets and financial assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss allowance on non financial assets	205	295
Loss allowance on financial assets	-	257
Bad debts written off	(205)	(552)
Total	-	-

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Note 42- Taxation

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current tax on profits for the year	2,766	3,043
Total current tax expense	2,766	3,043
Deferred tax		
Increase in deferred tax assets	(707)	(21)
(Decrease)/ Increase in deferred tax liabilities	1,284	(200)
Total deferred tax (benefit)/ expense	577	(221)
Income tax expense recognised in consolidated statement of profit and loss	3,343	2,822

Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax on remeasurements of post-employment benefit obligations	(19)	(6)
Income tax benefit recognised in other comprehensive income	(19)	(6)

(b) Deferred tax assets (net)
The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets (net)		
Expenses allowable for tax purposes when paid/written of	629	632
Accumulated business losses as per tax books	2,773	2,450
Unrealised profit on intra Group transactions	1,221	820
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(50)	(58)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	-	(94)
Others	341	336
Total deferred tax assets (Net)	4,914	4,086
Deferred tax liabilities (net)		
Deferred tax on fair value of inventory	(4,647)	-
Accumulated business losses	660	-
Total deferred tax liabilities (Net)	(3,987)	-
Net Defered tax Assets / (liabilities)	927	4,086

Keystone Realtors Limited

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(All amounts in INR lakh, unless otherwise stated)

Movement in deferred tax assets (net)

Particulars	As at March 31, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited on account of acquisiton of Business Combinations	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2024
Movement in deferred tax assets (Net)						
Expenses allowable for tax purposes when paid/written off	632	(22)	-	-	19	629
Accumulated business losses as per tax books	2,450	323	-	-	-	2,773
Unabsorbed depreciation as per tax books	-	-	-	-	-	-
Unrealised profit on intra Group transactions	820	401	-	-	-	1,221
Others	336	5	-	-	-	341
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(58)	8	-	-	-	(50)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(94)	94	-	-	-	-
Total deferred tax assets (Net)	**4,086**	**809**	**-**	**-**	**19**	**4,914**
Movement in deferred tax liabilities (Net)						
Deferred tax created on difference in carrying value of inventory in tax books	-	(2,706)	(2,601)	-	-	(4,647)
Accumulated business losses		660				660
Total deferred tax liabilities (Net)	**-**	**(2,046)**	**(2,601)**	**-**	**-**	**(3,987)**
Net Defered tax Assets / (liabilities)	**4,086**	**(1,237)**	**(2,601)**	**-**	**19**	**927**

Particulars	As at March 31, 2022	(Charged)/ credited to profit and loss	(Charged)/ credited on account of loss of control of subsidiary	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2023
Movement in deferred tax assets (net)						
Expenses allowable for tax purposes when paid/written off	1,324	(698)	-	-	6	632
Accumulated business losses as per tax books	1,651	799	-	-	-	2,450
Unrealised profit on intra Group transactions	908	(88)	-	-	-	820
Others	328	8	-	-	-	336
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(46)	(12)	-	-	-	(58)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(308)	212	2	-	-	(94)
Total deferred tax assets (Net)	**3,857**	**221**	**2**	**-**	**6**	**4,086**

(All amounts in INR lakh, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax for the year	14,446	10,772
Statutory tax rate applicable to the Company	25.17%	25.17%
Tax expense at applicable tax rate	3,636	2,711
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Tax losses on which deferred tax not recognised	116	173
Impact due to difference in the tax rate of subsidiaries, jointly controlled operations, creation of deferred tax and items taxable at different rates	(19)	21
Tax on share of profit of associates and joint ventures	(728)	(249)
Others	338	166
Income tax expense	3,343	2,822

(d) - Unrecognised temporary differences

Temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:

Particulars	As at March 31, 2024	As at March 31, 2023
Undistributed earnings	19,641	18,207

Certain subsidiaries of the Group have undistributed earnings as stated above which, if paid out as dividends, would be subject to tax in the hands of the recipient. An associated temporary differences exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in foreseeable future.

Tax losses relating to subsidiaries for which deferred tax assets have not been recognised:

Particulars	As at March 31, 2024	As at March 31, 2023
Unused tax losses for which no deferred tax asset has been recognised	648	779
Potential tax benefit @ 25.17%	163	196

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

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

Expiry date	As at March 31, 2024	As at March 31, 2023
Expiry within 5-8 years	648	779

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
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Note 43 - Related party transactions

(a) Names of related parties and nature of relationship:

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

Key management personnel:

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

Associates

Megacorp Constructions LLP
Krishika Developers Private Limited

Joint Ventures

Kapstone Constructions Private Limited
Redgum Realtors Private Limited (w.e.f. January 04, 2024)
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)
Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited) (upto June 15, 2023)

Entities in which Key Management personnel exercise significant influence :

Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Rustomjee Cambridge International School
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Rustom Irani Foundation
Parsn Builtwell Private Limited
Partum Realtors Private Limited
Chandresh Mehta Family Trust
Rustomjee Academy For Global Career Private Limited
Skyscraper Care Joint Venture

Non executive director and independent director with whom transactions have taken place during the year:

Mr. Ramesh Tainwala - Independent Director (w.e.f. May 11, 2022)
Mr. Rahul Divan - Independent Director (w.e.f. May 11, 2022)
Ms. Seema Mohapatra - Independent Director (w.e.f. May 11, 2022)

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

(All amounts in INR lakh, unless otherwise stated)

a) **Transactions with related parties:**
Key management personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits*	1,958	1,228
Total	**1,958**	**1,228**

*As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

During the year ended March 31, 2024, the Company has granted 37,000 ESOP (March 31, 2023 : 80,000 ESOP) to key management personnel.

b) **Details of transactions and balances with related parties**

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key Managerial Personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year						
1 **Loan & Advances given**						
Krishika Developers Private Limited	-	100	-	-	-	-
Dreamz Dwellers LLP	-	-	3,786	-	-	-
Skyscraper Care Joint Venture	-	-	112	-	-	-
Redgum Realtors Private Limited	1,475	-	-	-	-	-
Ajmera Luxe Realty Private Limited	428	-	-	-	-	-
2 **Unsecured loans taken**						
Sanguinity Realty Private Limited	-	-	-	4,300	-	-
Partum Realtors Private Limited	-	-	37	-	-	-
3 **Unsecured loans repaid**						
Mr. Boman Irani	-	-	-	-	-	459
Mr. Percy Chowdhry	-	-	-	-	-	435
Mr. Chandresh Mehta	-	-	-	-	-	500
Sanguinity Realty Private Limited	-	-	1,350	8,764	-	-
4 **Loan & Advances repaid**						
Krishika Developers Private Limited	-	100	-	-	-	-
Dreamz Dwellers LLP	-	-	29	-	-	-
Sweety Property Developers Private Limited	-	-	559	-	-	-
Partum Realtors Private Limited	-	-	-	32	-	-
Manpreit Real Estate Private Limited	-	-	24	-	-	-

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

(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5 Preference shares issued						
Mr. Boman Irani	-	-	-	-	18	-
Mr. Percy Chowdhry	-	-	-	-	18	-
Mr. Chandresh Mehta	-	-	-	-	18	-
6 Rent income						
Parsn Builtwell Private Limited	-	-	5	5	-	-
Rustomjee Cambridge International School	-	-	89	98	-	-
7 Sale of material						
Sanguinity Realty Private Limited	-	-	*	*	-	-
8 Interest expense						
Mr. Boman Irani	-	-	-	-	-	55
Chandresh Mehta Family Trust	-	-	*	7	-	-
Mr. Percy Chowdhry	-	-	-	-	-	14
Sanguinity Realty Private Limited	-	-	63	275	-	-
9 Purchase of material						
Sanguinity Realty Private Limited	-	-	7	-	-	-
10 Revenue from projects						
Mr. Percy Chowdhry	-	-	-	-	-	757
Sanguinity Realty Private Limited	-	-	193	-	-	-
11 Sale of Flat						
Chandresh Mehta Family Trust	-	-	445	-	-	-
12 Reimbursement of expenses from						
Kapstone Constructions Private Limited	161	-	-	-	-	-

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

(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
13 Reimbursement of expenses to						
Kapstone Constructions Private Limited	-	95	-	-	-	-
Mr. Boman Irani	-	-	-	-	8	-
Mr. Chandresh Mehta	-	-	-	-	13	-
Mr. Percy Chowdhry	-	-	-	-	8	-
Sanguinity Realty Private Limited	-	-	60	-	-	-
14 Redemption of Debentures						
Kapstone Constructions Private Limited	-	789	-	-	-	-
15 Other operating income (Possession charges)						
Mr. Percy Chowdhry	-	-	-	-	-	1
16 Interest on non-convertible debentures						
Kapstone Constructions Private Limited	-	*	-	-	-	-
17 Interest income						
Dreams Dwellers LLP	-	-	203	-	-	-
Sweety Property Developers Private Limited	-	-	27	-	-	-
18 Corporate social responsibility expenditure						
Rustom Irani Foundation	-	-	31	14	-	-
19 Employee stock option						
Kapstone Constructions Private Limited	224	122	-	-	-	-
20 Advance received						
Kapstone Constructions Private Limited	-	1,443	-	-	-	-
21 Advance refunded						
Kapstone Constructions Private Limited	66	231	-	-	-	-

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

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
22 Service Rendered towards Property Management						
Partum Realtors Private Limited	-	-	21	14	-	-
Sanguinity Realty Private Limited	-	-	62	37	-	-
Kapstone Constructions Private Limited	41	-	-	-	-	-
23 Land Cost						
Mr. Boman Irani	-	-	-	-	349	-
Mr. Percy Chowdhry	-	-	-	-	233	-
24 Cost of land, development rights and related expenses						
Mr. Boman Irani	-	-	-	-	9	-
Mr. Chandresh Mehta	-	-	-	-	9	-
Mr. Percy Chowdhry	-	-	-	-	9	-
25 Guarantees given						
Redgum Realtors Private Limited	3,500	-	-	-	-	-
<u>Balances as at the end of the year</u>						
1 Loans receivable						
Megacorp Constructions LLP	308	308	-	-	-	-
Manprit Real Estate Private Limited	-	-	-	24	-	-
Sweety Property Developers Private Limited	-	-	256	815	-	-
Krishika Developers Private Limited	223	223	-	-	-	-
Toccata Realtors Private Limited (Refer note 54)	-	12,019	-	-	-	-
Dreamz Dwellers LLP	-	-	3,757	-	-	-
Redgum Realtors Private Limited	1,475	-	-	-	-	-
Ajmera Luxe Realty Private Limited	428	-	-	-	-	-
Skyscraper Care Joint Venture	-	-	112	112	-	-

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

(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	00-Jan-00	March 31, 2023	March 31, 2024	March 31, 2023
2 Unsecured loans payable						
Mr. Boman Irani	-	-	-	-	13	13
Mr. Percy Chowdhry	-	-	-	-	6	6
Toccata Realtors Private Limited (Refer note 54)	-	31,091	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	1,350	-	-
Mr. Chandresh Mehta	-	-	-	-	6	6
Partum Realtors Private Limited	-	-	37	-	-	-
3 Interest accrued but not due on borrowings						
Sanguinity Realty Private Limited	-	-	-	1	-	-
4 Interest receivable on debentures						
Kapstone Constructions Private Limited	2,611	5,213	-	-	-	-
5 Trade Payable						
Sanguinity Realty Private Limited	-	-	2	1	-	-
6 Investment in Debenture & Preference Shares						
Kapstone Constructions Private Limited	9,742	29,007	-	-	-	-
7 Advances for supply of goods and services						
Manprit Real Estate Private Limited	-	-	-	20	-	-
Rustomjee Academy For Global Career Private Limited	-	-	1	1	-	-
8 Trade receivable						
Dreamz Dwellers LLP	-	-	167	170	-	-
Kapstone Constructions Private Limited	36	22	-	-	-	-
Partum Realtors Private Limited	-	-	7	3	-	-
Sanguinity Realty Private Limited	-	-	70	5	-	-
Paran Builtwell Private Limited	-	-	-	37	-	-
Rustomjee Cambridge International School	-	-	-	20	-	-
9 Debentures Payable						
Kapstone Constructions Private Limited	208	208	-	-	-	-

Details of transactions and balances with related parties (Continued)

(All amounts in INR lakh, unless otherwise stated)

	Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
10	**Security deposits towards rented premises**						
	Rustomjee Cambridge International School	-	-	25	25	-	-
	Parsn Builtwell Private Limited	-	-	10	30	-	-
11	**Advance from customers**						
	Chandresh Mehta Family Trust	-	-	210	-	-	-
12	**Interest receivable on deposits**						
	Krishika Developers Private Limited	26	26	-	-	-	-
	Sweety Property Developers Private Limited	-	-	25	-	-	-
	Dreamz Dwellers LLP	-	-	203	-	-	-
13	**Other receivable**						
	Kapstone Constructions Private Limited	493	122	-	-	-	-
	Dreamz Dwellers LLP	-	-	29	29	-	-
	Parsn Builtwell Private Limited	-	-	42	37	-	-
	Rustomjee Cambridge International School	-	-	25	20	-	-
	Sanguinity Realty Private Limited	-	-	1	-	-	-
14	**Guarantees given**						
	Kapstone Constructions Private Limited	12,240	12,240	-	-	-	-
	Partum Realtors Private Limited	-	-	7,000	7,000	-	-
	Dreamz Dwellers LLP	-	-	-	10,000	-	-
	Redgum Realtors Private Limited	3,500	-	-	-	-	-
15	**Other payable**						
	Kapstone Constructions Private Limited	1,146	1,212	-	-	-	-
	Mr. Boman Irani	-	-	-	-	349	-
	Mr. Percy Chowdhry	-	-	-	-	233	-
16	**Security deposits given towards rented premises**						
	Rustomjee Knowledge City Private Limited	-	-	104	-	-	-
17	**Preference shares**						
	Mr. Boman Irani	-	-	-	-	18	-
	Mr. Percy Chowdhry	-	-	-	-	18	-
	Mr. Chandresh Mehta	-	-	-	-	18	-

Details of transactions and balances with related parties (Continued)

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

Particulars	March 31, 2024	March 31, 2023
Transactions during the year		
Directors sitting fees and commission	57	62
Outstanding balances		
Directors sitting fees and commission	45	45

Terms and Conditions:

Transactions were done in ordinary course of business and on normal terms and conditions.
Outstanding balances are unsecured and repayable in cash.
Loan to related parties are interest free except loan to Dreamz Dwellers LLP and are short term in nature.

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Note 44 - Fair value measurements

Financial instruments by category

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets - at amortised cost		
Security deposits	4,987	3,158
Long term deposits with bank- deposits with original maturity of more than 12 months	1,064	2,042
Deposits with bank remaining maturity of less than 12 months	2,906	-
Trade receivables	10,477	6,164
Cash and cash equivalents	22,994	36,234
Bank balances other than cash and cash equivalents	13,648	4,981
Current loans	11,087	27,844
Interest accrued on deposits with banks	467	210
Interest receivable	3,363	5,382
Deposits with land owners and housing societies	1,082	2,769
Receivable from JV partner	1,003	2,943
Other receivable	19,381	760
Financial assets - Fair value through Profit and Loss		
Investments		
- in equity instruments	9	9
- in mutual fund	8,244	8,208
- in Alternative Investment Funds (AIF)	2,324	1,250
Total financial assets	**103,036**	**101,954**
Financial liabilities - at amortised cost		
Borrowings	108,487	102,410
Trade payables	64,407	35,955
Security deposits towards rented premises	8	8
Refundable towards cancelled units	212	778
Corpus, Deposit and other charges payable to society and landowners (net)	11,483	3,578
Employee benefits payable	2,028	1,301
Interest accrued but not due on borrowings	1,320	780
Deferred Consideration payable on business acquisition (Refer note 55)	4,000	-
Corpus fund payable to society	16,317	17,680
Other payables	5,161	1,896
Total financial liabilities	**213,423**	**164,386**

Keystone Realtors Limited

Chartered Accountants

(All amounts in INR lakh, unless otherwise stated)

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statement

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

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

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

The fair values of investment in equity instrument, security deposits, trade receivable, term deposits with bank, current loans, interest receivable, deposit with land owner and housing societies, receivable from JV partners, other receivables, borrowings, trade payables, security deposit towards rented premises, refundable towards cancelled units, Corpus, Deposit and other charges payable to society and landowners (net), Employee benefits payable, Interest accrued but not due on borrowings, Deferred Consideration payable on business acquisition, Corpus fund payable to society, Lease Liabilities and Other payables are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities				
Borrowings (including interest)	109,807	109,807	103,190	103,190

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

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

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Investments			
- in equity instruments	-	-	9
- in mutual fund	8,244	-	-
- in Alternative Investment Funds (AIF)	-	2,324	-
Total financial assets	**8,244**	**2,324**	**9**

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Investments			
- in equity instruments	-	-	9
- in mutual fund	8,208	-	-
- in Alternative Investment Funds (AIF)	-	1,250	-
Total financial assets	**8,208**	**1,250**	**9**

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Note 45 - Financial risk management

(i) Credit risk

Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

Trade receivables

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

Other financial assets

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

The Group's maximum exposure to credit risk as at March 31, 2024, March 31, 2023 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

The movement in allowance for doubtful debts, receivable from JV partner and other deposits is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,687	2,601
Changes in loss allowances:		
Additions	25	343
Reversal /written off	(2,655)	(257)
Closing Balance	57	2,687

(ii) Liquidity risk

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

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Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2024				
Borrowings (including Interest)	21,066	103,941	7,699	132,706
Trade payables	64,222	185	-	64,407
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	212	-	-	212
Corpus, Deposit and other charges payable to society and landowners (net)	11,483	-	-	11,483
Lease liabilities (including interest)	446	1,340	346	2,132
Employee benefits payable	2,028	-	-	2,028
Corpus fund payable to societies	-	16,317	-	16,317
Deferred Consideration payable on business acquisition	4,000	-	-	4,000
Other payables	5,161	-	-	5,161
	108,619	121,782	8,053	238,454

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2023				
Borrowings (Including Interest)	42,869	60,894	7,925	111,688
Trade payables	35,286	669	-	35,955
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	778	-	-	778
Corpus, Deposit and other charges payable to society and landowners (net)	1,553	2,026	-	3,579
Employee benefits payable	1,301	-	-	1,301
Corpus fund payable to societies	-	9,989	7,691	17,680
Lease liabilities (including interest)	374	353	-	727
Other payables	1,896	-	-	1,896
	84,057	73,931	15,624	173,612

Keystone Realtors Limited

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(All amounts in INR lakh, unless otherwise stated)

(iii) Market Risk

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

(a) Foreign currency risk

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

(b) Interest risk

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

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

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

(a) Interest rate exposure

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	76,088	37,733
Total	**76,088**	**37,733**

(b) Sensitivity

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

Particulars	(Decrease)/Increase in profit before tax	
	As at March 31, 2024	As at March 31, 2023
Increase in interest rate by 100 basis points (100 bps)	(761)	(377)
Decrease in interest rate by 100 basis points (100 bps)	761	377

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Note 46 - Capital Management

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

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

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

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	11,389	11,388
Other equity	168,387	155,553
Total equity attributable to owners of the parent	**179,776**	**166,941**
Non-controlling interests	(358)	1,732
Total equity (A)	**179,418**	**168,673**
Borrowings (including interest accrued and lease liability)	111,457	103,806
Total Debt	**111,457**	**103,806**
Debt to equity ratio	**0.62**	**0.62**

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

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(All amounts in INR lakh, unless otherwise stated)

Note 47 - Employee benefit obligations

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Gratuity	251	173
Current		
Compensated absences	825	497
Gratuity	112	56
Total	**1,188**	**726**

(i)Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave.

The amount of provision of INR 497 (March 31, 2023: INR 439) is presented as current ,since the Group does not have unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within next 12 months	479	334

(ii) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised INR 381 (March 31, 2023: INR 202) in the consolidated statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

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

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Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2022	592	(235)	357
Current service cost	50	-	50
Liability Transferred Out/ Divestments	-	-	-
Interest expense/(income)	33	(7)	26
Total amount recognised in profit and loss	**83**	**(7)**	**76**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1)	(1)
(Gain)/loss from change in demographic assumptions	(19)	-	(19)
(Gain)/loss from change in financial assumptions	(18)	-	(18)
Experience (gains)/losses	62	-	62
Total amount recognised in other comprehensive income	**25**	**(1)**	**24**
Employer contributions	-	(209)	(209)
Benefit payments	(46)	27	(19)
As at March 31, 2023	**654**	**(425)**	**229**

Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2023	654	(425)	229
Current service cost	60	-	60
Liability Transferred In/ Acquisitions	7	-	7
Liability Transferred Out/ Divestments	21	(20)	1
Interest expense/(income)	37	(22)	15
Total amount recognised in profit and loss	**125**	**(42)**	**83**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	2	2
Liability transferred In/acquisitions	73	(73)	-
(Gain)/loss from change in demographic assumptions	*	-	*
(Gain)/loss from change in financial assumptions	11	-	11
Experience (gains)/losses	90	-	90
Total amount recognised in other comprehensive income	**174**	**(71)**	**103**
Employer contributions	-	(52)	(52)
Benefit payments	(29)	29	-
Asset Transferred In/Acquisitions	-	-	-
Liability Transferred Out/ Divestments	(12)	12	-
As at March 31, 2024	**912**	**(549)**	**363**

(All amounts in INR lakh, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	912	641
Fair value of plan assets	(549)	(425)
Deficit of funded plan	**363**	**217**
Unfunded plans	-	12
Deficit of gratuity plan	**363**	**229**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.18%	6.41%
Employee turnover	17.00%	20.00%
Salary growth rate	10.00%	10.00%
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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	(35)	(19)	39	21
Salary growth rate	28	15	(27)	(15)
Employee turnover	(4)	(1)	4	1

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.

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(All amounts in INR lakh, unless otherwise stated)

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

(vi) Risk exposure
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

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

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

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

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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

(vii) Defined benefit liability and employer contributions
Expected contributions to post-employment benefit plans for the year ended March 31, 2024 is INR 109 (March 31, 2023 : INR 56)
The weighted average duration of the defined benefit obligation is 8-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023
1st following year	172	118
Sum of years 2 to 5	479	316
Sum of years 6 to 10	365	212
Sum of years 11 and above	284	121

(viii) Employee stock option plan
The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Shareholders on May 11, 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the 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:

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(All amounts in INR lakh, unless otherwise stated)

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (INR in absolute)	Number of options	Average exercise price per share option (INR in absolute)	Number of options
Opening balance	480	1,105,400	-	-
Granted during the year	480	336,500	480	1,182,500
Exercised during the year	480	(10,775)	-	-
Forfeited during the year	480	(5,600)	480	(77,100)
Closing balance	**480**	**1,425,525**	**480**	**1,105,400**

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

Grant date		Vesting date	Exercise price (INR in absolute)	Share options as at March 31, 2024	Fair value of option (INR in absolute)
Grant -1	01-08-2022	01-Aug-23	480	264,175	191
Grant -1	01-08-2022	01-Aug-24	480	274,950	221
Grant -1	01-08-2022	01-Aug-25	480	274,950	247
Grant -1	01-08-2022	01-Aug-26	480	274,950	272
Grant -2	18-10-2023	18-Oct-24	480	168,250	244
Grant -2	18-10-2023	18-Oct-25	480	84,125	276
Grant -2	18-10-2023	18-Oct-26	480	84,125	304

Stock options exercisable as at March 31, 2024 is 264,925 with Weighted average remaining contractual life of options outstanding at end of period is 4.84.
Weighted average remaining contractual life of options outstanding at end of period is 4.96.

(All amounts in INR lakh, unless otherwise stated)

Fair value of options granted

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

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

Grant -1

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

Grant -2

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

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

Note 48 - Segment Reporting

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as reflected in the consolidated financial statement as of and for the year ended March 31, 2024.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 71,411 (March 31, 2023: INR 59,455) are located entirely in India.

Note 49 - Liabilities from financing activities

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (including interest accrued and lease liability)	111,457	103,806
Net Debt	**111,457**	**103,806**

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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	103,805	156,495
Proceeds from borrowings	80,821	71,493
Addition of Lease Liabilities	1,328	399
Repayment of borrowings	(74,980)	(118,308)
Interest expense recorded in profit and loss	10,593	13,455
Finance costs paid	(9,334)	(19,540)
Payment of lease liabilities (including interest)	(389)	(308)
Loan processing fees paid	1,094	-
Borrowing acquired on business acquisition (refer note 55)	42,110	-
Conversion of optionally convertible debentures into equity shares (refer note 21)	-	(9)
Inter-company borrowing acquired on business acquisition	(12,500)	-
Reduction in borrowings due to merger of Toccata Realtors Private Limited (Refer note 54)	(31,091)	-
Others	-	128
Closing Balance	111,457	103,805

Also refer note 61 for gain on modifications of borrowings between the Company and its subsidiaries

Note 50 - Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Basic		
Profit for the year attributable to the equity holders of the Company	11,221	8,195
Weighted average number of equity shares outstanding at the year end	113,880,615	106,859,486
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR)	9.85	7.67
(b) Diluted		
Profit for the year attributable to the equity holders of the Company	11,221	8,195
Weighted average number of equity shares outstanding	113,880,615	106,859,486
Add: Weighted average number of potential shares on account of Employee stock option plan	397,241	43,186
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**114,277,856**	**106,902,672**
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR)	9.82	7.67
Nominal value per equity share (INR)	10	10

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Mumbai

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Note 51 - Contingent liabilities

Description	As at March 31, 2024	As at March 31, 2023
Income tax matters (refer Note 4 below)	3,160	2,092
Indirect tax matters (refer Note 5 below)	21,695	10,525
Other Matter (refer Note 6 below)	375	375
Stamp Duty (refer Note 3 below)	91	91

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.
2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.

3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 181. The Group company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of INR 90 in the Court.

4. The Group has ongoing disputes with direct tax authorities relating to tax treatment of certain items in the Group. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.

5. There are pending litigations relating to input tax credit matters of Group entities including interest, penalties and exemption availment.

6. The Group is involved in the certain legal and civil claims.

Note 52 - Assets pledged as security

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	8,522	3,387
Vehicles	406	131
In deposit accounts	1,498	463
In current and escrow accounts	4,120	360
Inventories	234,120	125,880
Total	**248,666**	**130,221**

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Note 53 - Ind AS 115, Revenue from Contracts with Customers

Note 53.1 - Unsatisfied performance obligation

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

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	64,493	11,656

Reconciliation of revenue recognised with contract price:

Particulars	As at March 31, 2024	As at March 31, 2023
Contract price	226,242	69,778
Less: Discount	(4,017)	(1,212)
Revenue from operations	222,225	68,566

Note 53.2 - Disaggregation of revenue from contracts with customers.

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

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Timing of Recognition		Timing of Recognition	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	217,935	4,290	65,232	3,334

Note 54 - Disclosure in respect of Scheme of arrangement

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 Group 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 Group and TRPL, and applying the principle of Ind AS 109 'Financial Instruments', The Group had accounted for fair value of TRPL's net assets amounting to INR 20,473 Lakh as return of capital as reduction of the cost of investment under 'Investments accounted for using the equity method'.

TRPL prior to merger held 9.9% equity in one of the group company, by persuance of merger got transferred from Non Controlling Interest (NCI) into equity of the group amounting to INR 1,971 Lakhs.

Merger of Key Fortune Relators Private Limited :

During the year, The Company has increased its stake in Fortune Partners from 75% to 99.40% and converted its Jointly Controlled Entity ('Fortune Partners') into a Private Limited Company ('Key Fortune Relators Private Limited') w.e.f. January 12, 2024. By virtue of which, Fortune Partners has become a subsidiary of the Company and Lok Fortune Joint Venture (LFJV) continues to be jointly controlled entity of Fortune Partners.

The Board of Directors of the Company in its meeting held on January 30, 2024 has approved the Scheme of amalgamation between the Company and its subsidiary, Key Fortune Relators Private Limited and has filed the scheme with National Company Law Tribunal (NCLT), which is pending for its approval.

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(All amounts in INR lakh, unless otherwise stated)

Note 55 - Business Combinations

(a) Summary of acquisition

Group has acquired control over following companies:

Riverstone Educational Academy Private Limited (w.e.f. April 22, 2022)#	100%
Key Green Realtors Private Limited (w.e.f March 31, 2023)	100%
Keysteps Realtors Private Limited (w.e.f March 31, 2023)	100%
Mirabile Realtors Private Limited (w.e.f March 31, 2023)	100%
Real Gem Buildtech Private Limited (w.e.f November 06, 2023)	100%
Fortune Partners (refer note 54)	99.40%

including step down subsidiary RR K Kapital Private Limited

Business Combination in 2023-24 :
Acquisition of Real Gem Buildtech Private Limited

On November 6, 2023, the wholly owned subsidiary of the Company, Kingmaker Developers Private Limited (KDPL) acquired 100% stake in Real Gem Buildtech Private Limited (RGBPL). The acquisition has been accounted as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Group's continued review of matters related to the acquisition. The Group expects to complete the purchase price allocation not later than one year from the acquisition date.

Increase in Stake of Fortune Partners

During the 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. (Refer note 54)

All of the entities have country of incorporation and place of business is in India and is engaged in the business of real estate and other related activities.

Details of purchase consideration, net assets acquired and goodwill are given below:

(i) Purchase consideration

Particulars	Fortune Partners (F.Y. 2023-24)	Real Gem Buildtech Private Limited (F.Y. 2023-24)	Mirabile Realtors Private Limited (F.Y. 2022-23)	Keysteps Realtors Private Limited (F.Y. 2022-23)	Key Green Realtors Private Limited (F.Y. 2022-23)	Riverstone Educational Academy Private Limited (F.Y. 2022-23)
Cash Paid	-	16,642	1	*	*	1
Deferred consideration#	-	6,500	-	-	-	-
Total purchase consideration	-	23,142	1	*	*	1

(ii) Assets and liabilities recognised as a result of acquisition

Particulars	Fortune Partners	Real Gem Buildtech Private Limited	Mirabile Realtors Private Limited	Key Green Realtors Private Limited	Keysteps Realtors Private Limited	Riverstone Educational Academy Private Limited
Assets acquired						
Property, plant and equipment	-	257	-	-	-	-
Cash and bank balances	-	4,307	4	15	2	9
Inventories	2,588	105,226	-	-	-	-
Other current and non-current assets (financial and non-financial)	-	40,317	202	92	1	521
Liabilities Assumed						
Borrowings	-	(40,100)	-	-	-	-
Trade payables	-	(13,557)	-	-	-	(4)
Deferred tax liability	-	(2,500)	-	-	-	-
Other liabilities	(2,588)	(104,050)	(205)	(108)	(3)	(544)
Net assets acquired/(liabilities assumed)	-	(7,103)	1	*	*	(18)

(iii) Calculation of goodwill

Particulars	Fortune Partners	Real Gem Buildtech Private Limited	Mirabile Realtors Private Limited	Keysteps Realtors Private Limited	Key Green Realtors Private Limited	Riverstone Educational Academy Private Limited
Consideration transferred #	-	23,142	1	*	*	1
Fair value of existing investment	-	-	-	-	-	-
Non-controlling interest in the acquired entity	-	-	-	-	-	(2)
Less: Net identifiable (assets)/liabilities acquired	-	7,103	(1)	*	*	18
Adjustment on account of acquisition	-	-	*	-	-	(17)
Goodwill/ (Capital reserve)	-	30,245	*	*	*	*

including deferred consideration of INR 6,500 payable for acquisition out of which INR 2,500 paid subsequently in current financial year.

(iv) Acquired receivables

The gross contractual amount of the acquired receivables with respect to Fortune Partners, Real Gem Buildtech Private Limited, Mirabile Realtors Private Limited, Keysteps Realtors Private Limited, Key Green Realtors Private Limited, Riverstone Educational Academy Private Limited, represent the fair value. There are no loss allowances on the acquired receivables.

(v) Accounting policy choice for non-controlling interest

The Group recognises non-controlling interests in acquired entities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The Group acquired two subsidiaries during the year. The Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

(b) Purchase consideration - cash outflow/ inflow

Particulars	As at March 31, 2024	As at March 31, 2023
(Outflow)/ inflow of cash to acquire subsidiary		
Cash consideration	23,142	2
Less: Deferred Consideration outstanding as on March 31, 2024	4,000	-
Less: Cash acquired on acquisition	4,307	30
Net (outflow)/ inflow of cash	(14,835)	28

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Note 56 - Interest in other entities

(a) Subsidiaries
The Group's subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Rustomjee Realty Private Limited	India	100%	90%	-	10%	Real Estate
Real Gem Buildtech Private Limited	India	100%	0%	-	-	Real Estate
Keystone Infrastructure Private Limited	India	100%	100%	-	-	Real Estate
Lucent Realtors Private Limited	India	58%	58%	42%	42%	Real Estate
Credence Property Development Private Limited	India	100%	100%	-	-	Real Estate
Imperial Infradevelopers Private Limited	India	100%	100%	-	-	Real Estate
Crest Property Solutions Private Limited	India	51%	51%	49%	49%	Real Estate
Dynasty Infrabuilders Private Limited	India	100%	100%	-	-	Real Estate
Key Interiors Realtors Private Limited	India	100%	100%	-	-	Real Estate
Amare Builders Private Limited	India	100%	100%	-	-	Real Estate
Firestone Developers Private Limited	India	75%	75%	25%	25%	Real Estate
Flagranti Realtors Private Limited	India	100%	100%	-	-	Real Estate
Intact Builders Private Limited	India	100%	100%	-	-	Real Estate
Key Galaxy Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keybliss Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keysky Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyspace Realtors Private Limited	India	90%	100%	10%	-	Real Estate
Shivabhyudaya Nagar Development Private Limited	India	100%	100%	-	-	Real Estate
Nouveau Developers Private Limited	India	75%	75%	25%	25%	Real Estate
Riverstone Educational Academy Private Limited	India	100%	100%	-	-	Housekeeping
Mk Kapital Private Limited #	India	84%	84%	16%	16%	Asset management
Xcellent Realty Private Limited	India	100%	100%	-	-	Real Estate
Key Green Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keystage Realtors Private Limited	India	100%	100%	-	-	Real Estate
Enticer Realtors Private Limited	India	100%	100%	-	-	Real Estate
Ferrum Realtors Private Limited	India	100%	100%	-	-	Real Estate
Mirabilis Realtors Private Limited	India	100%	100%	-	-	Real Estate
Premium Build Tech LLP	India	75%	75%	25%	25%	Real Estate
Kapstar Realty LLP	India	99%	99%	1%	1%	Real Estate
Kingmaker Developers Private Limited	India	100%	100%	-	-	Real Estate
Keybloom Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyheights Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keymarvel Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keymeadows Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keymount Realtors Private Limited	India	51%	100%	49%	-	Real Estate
Keyorbit Realtors Private Limited	India	90%	100%	10%	-	Real Estate
Keyvibe Realtors Private Limited	India	100%	100%	-	-	Real Estate
Oceanhomes Realtors Private Limited	India	100%	100%	-	-	Real Estate
Rebus Realtors LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Keymajestic Realtors Private Limited	India	100%	100%	-	-	Real Estate
Keyace Realtors Private Limited	India	100%	100%	-	-	Real Estate
Rustomjee Seaview Realtors Private Limited	India	100%	-	-	-	Real Estate
Key Fortune Realtors Private Limited	India	100%	-	-	-	Real Estate

#subsidiary of Riverstone Educational Academy Private Limited

(i) Significant judgment: Classification of joint arrangements
The joint arrangements agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

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(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year ended	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Rustomjee Realty Private Limited (upto June 15, 2023) (refer note 54)	As at March 31, 2024	20,757	6,281	14,476	14,170	8,685	5,485	19,961	-
	As at March 31, 2023	22,732	6,452	16,280	14,239	10,754	3,485	19,765	1,077
Rebus Realtors LLP	As at March 31, 2024	134	140	(6)	-	-	-	(6)	*
	As at March 31, 2023	132	135	(3)	-	-	-	(3)	*
Kapstar Realty LLP	As at March 31, 2024	302	302	-	-	-	-	-	-
	As at March 31, 2023	302	302	-	-	-	-	-	-
Nouveau Developers Private Limited	As at March 31, 2024	886	1,147	(261)	283	-	283	22	6
	As at March 31, 2023	932	1,144	(212)	250	-	250	38	10
Firestone Developers Private Limited	As at March 31, 2024	387	630	(243)	64	-	64	(179)	(50)
	As at March 31, 2023	340	577	(237)	66	-	66	(171)	(48)
Premium Build Tech LLP	As at March 31, 2024	1,296	1,022	274	4	-	4	278	70
	As at March 31, 2023	1,477	1,237	241	4	-	4	245	61
Lucent Realtors Private Limited	As at March 31, 2024	26,557	28,530	(1,973)	756	15	741	(1,232)	(330)
	As at March 31, 2023	20,132	21,544	(1,412)	486	11	475	(937)	(250)
Crest Property Solutions Private Limited	As at March 31, 2024	1,109	982	127	422	102	320	447	112
	As at March 31, 2023	977	852	125	231	-	231	356	174
M K Kapital Private Limited#	As at March 31, 2024	276	249	27	288	261	27	54	(72)
	As at March 31, 2023	349	269	80	486	367	119	199	(52)
Keyspace Realtors Private Limited	As at March 31, 2024	3,072	3,087	(15)	9	-	9	(6)	(1)
	As at March 31, 2023	-	-	-	-	-	-	-	-
Keymont Realtors Private Limited	As at March 31, 2024	75	75	*	-	-	-	*	*
	As at March 31, 2023	-	-	-	-	-	-	-	-
Keyorbit Realtors Private Limited	As at March 31, 2024	6,927	6,940	(13)	8	-	8	(5)	(1)
	As at March 31, 2023	-	-	-	-	-	-	-	-

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

(All amounts in INR lakh, unless otherwise stated)

Summarised statement of profit and loss	For the year ended	Total income	Profit/ (loss) for the year	Other comprehensive income/ (loss)	Total comprehensive income/ (loss)	Profit/ (loss) allocated to NCI	Dividends paid to NCI
Rustomjee Realty Private Limited	March 31, 2024	2,871	188	8	196	(8)	-
(upto June 15, 2023) (refer note 54)	March 31, 2023	11,386	1078	(1)	1076	98	-
Kapstar Realty LLP	March 31, 2024	-	*	-	*	*	-
	March 31, 2023	-	*	-	1	*	-
Nouveau Developers Private Limited	March 31, 2024	5	(15)	-	(15)	(4)	-
	March 31, 2023	4	(13)	-	(13)	(4)	-
Firestone Developers Private Limited	March 31, 2024	2	(7)	-	(7)	(2)	-
	March 31, 2023	-	(1)	-	(1)	(0)	-
Rebus Realtors LLP	March 31, 2024	-	(3)	-	(3)	-	-
	March 31, 2023	-	(1)	-	(1)	-	-
Premium Build Tech LLP	March 31, 2024	40	33	-	33	9	-
	March 31, 2023	29	(20)	-	(20)	(5)	-
Lucent Realtors Private Limited	March 31, 2024	64	(524)	(2)	(526)	(157)	-
	March 31, 2023	10	(477)	-	(477)	(184)	-
MR K Kapital Private Limited	March 31, 2024	523	(146)	-	(146)	(23)	-
	March 31, 2023	127	(285)	-	(285)	(46)	-
Keyspace Realtors Private Limited	March 31, 2024	0	(16)	-	(16)	*	-
	March 31, 2023	-	-	-	-	-	-
Keymont Realtors Private Limited	March 31, 2024	-	*	-	*	-	-
	March 31, 2023	-	-	-	-	-	-
Keyorbit Realtors Private Limited	March 31, 2024	*	(17)	-	(17)	-	-
	March 31, 2023	-	-	-	-	-	-
Keystone Infrastructure Private Limited	March 31, 2024	-	-	-	-	-	-
(upto Mar 28, 2023) (refer note (c) below)	March 31, 2023	16,750	(984)	5	(979)	(224)	-
Crest Property Solutions Private Limited	March 31, 2024	5,540	91	-	91	45	-
	March 31, 2023	2,855	37	-	37	18	-

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

Summarised cash flows	For the year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Rustomjee Realty Private Limited	March 31, 2024	1,600	1,408	(3,758)	(752)
(upto June 15, 2023) (refer note 54)	March 31, 2023	12,971	(4,446)	(7,076)	846
Navsava Developers Private Limited	March 31, 2024	(31)	(22)	15	(38)
	March 31, 2023	(61)	81	20	40
Firestone Developers Private Limited	March 31, 2024	(40)	-	43	3
	March 31, 2023	(68)	-	67	(1)
Premium Build Tech LLP	March 31, 2024	(45)	160	(115)	3
	March 31, 2023	(45)	12	20	(13)
Rebar Realtors LLP	March 31, 2024	(3)	-	5	2
	March 31, 2023	(4)	-	-	(4)
Lucent Realtors Private Limited	March 31, 2024	2,094	22	(1,905)	212
	March 31, 2023	4,833	79	(4,454)	458
Kapstar Realty LLP	March 31, 2024	-	-	-	-
	March 31, 2023	-	-	-	-
Keyspace Realtors Private Limited	March 31, 2024	(2,462)	(20)	2,488	5
	March 31, 2023	-	-	-	-
Keymont Realtors Private Limited	March 31, 2024	(75)	-	75	-
	March 31, 2023	-	-	-	-
Keyorbit Realtors Private Limited	March 31, 2024	(2,303)	(25)	2,526	198
	March 31, 2023	-	-	-	-
Crest Property Solutions Private Limited	March 31, 2024	(77)	(25)	112	10
	March 31, 2023	66	(47)	-	19
Mt K Kapital Private Limited	March 31, 2024	(149)	615	(265)	201
	March 31, 2023	(208)	(270)	505	37

(All amounts in INR lakh, unless otherwise stated)

(c) Transactions with non-controlling interests

Particulars	As on March 31, 2024	As on March 31, 2023
Gain on modification in terms of borrowings (refer note 64)	-	131
Adjustment on account of acquisition of subsidiary (refer note 55)	-	(2)
Other adjustments	-	(108)
Acquisition of Non-controlling interest (refer note i & ii below)	(1,071)	(1,074)

(i) During the year ended March 31, 2023, the Group acquired further 17.25% stake in Keystone Infrastructure Private Limited for INR 5,244 on May 18, 2022. As on March 31, 2022 the Group held 52.75% stake in Keystone Infrastructure Private Limited. The Group recognised a decrease in non-controlling interests of INR 1,074 and a decrease in equity attributable to owners of the parent of INR 4,168.

(ii) Refer note 54 : Merger of Toccata Realtors Private Limited into the Company

(d) Interests in associates and joint venture

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the Group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at March 31, 2024	As at March 31, 2023
Kapstone Constructions Private Limited#	India	51.00%	Joint Venture	Equity	34,877	34,752
Mega corp Constructions LLP	India	50.00%	Associate	Equity	-	-
Sedgum Realtors Private Limited	India	33.00%	Joint Venture	Equity	43	-
Ajmera Luxe Realty Private Limited	India	50.00%	Joint Venture	Equity	-	-
Jyotirling Constructions Private Limited	India	50.00%	Joint Venture	Equity	-	-
Krishika Developers Private Limited	India	36.50%	Associate	Equity	-	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited) in March 31, 2023

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Subsequent to October 20, 2020, all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over KCPL.

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

(r) Financial Information of Material JV
Keystone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities #

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Current Assets		
Cash and Cash Equivalents	4,090	2,809
Other Assets	117,690	132,796
Total Current Assets	121,780	135,605
Total Non-Current Assets	6,295	8,286
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	43,186	37,652
Other Liabilities	62,485	64,628
Total Current Liabilities	105,671	102,280
Non-Current Liabilities		
Financial Liabilities (excluding trade payables)	-	57
Other Liabilities	47	61
Total Non-Current Liabilities	47	118
Net Assets	22,357	41,436

Summarised Statement of Profit and Loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	43,228	6,571
Interest Income	324	400
Other Income	1,240	2,407
Depreciation and amortisation	(125)	(46)
Interest expense	(8)	(28)
Income Tax Benefit/ (Expense)	(1,925)	(76)
Other expense	(36,776)	(8,202)
Profit from Continuing Operations	42,847	1,027
Profit from Discontinued Operations	-	-
Profit for the year	6,068	1,027
Other Comprehensive Income	(22)	11
Total Comprehensive Income	6,046	1,038

Reconciliation to carrying amounts	As at March 31, 2024	As at March 31, 2023
Opening net assets	41,436	44,654
Total Comprehensive Income	6,046	1,038
Less: Fair valuation gain on merger	(596)	-
Less: Interest on Compulsory Convertible Debenture and Dividend	(4,256)	(4,256)
Closing net assets	42,809	41,436
Group's share in %	50%	50%
Group's share in INR	20,843	21,152
Fair value of Guarantee	(31)	(17)
Less : Adjustment on account of merger of Tecrata Realtors Private Limited (refer note 54)	(20,475)	-
Goodwill	33,658	33,618
Carrying amount	34,077	54,753

#including Tecrata Realtors Private Limited (subsidiary of Keystone Constructions Private Limited) till June 15, 2023 (refer note 54)

(All amounts in INR lakh, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
Money for which the Group is contingently liable		
Income tax matters	5,770	5,770
Indirect tax matters	756	188

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

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/2843) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.

3) The JV Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc. in the tax computation.

(f) Individually immaterial associates and joint ventures

The Group also has interest in associates and JVs which is considered as immaterial by Group and accounted for using the equity method.

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of individually immaterial associates and JVs	-	-
Aggregate amounts of the Group's share of:		
Profit for the year	-	49
Other comprehensive income	-	-
Total comprehensive income	-	**49**

(g) Interest in jointly controlled entities

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

Name of entity	Ownership/ Economic interests As at March 31, 2024	Ownership/ Economic interests As at March 31, 2023
Joint controlled entities		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners (Refer note 54)	0%	75%
Evershine Premium Buildtech Joint Venture	50%	50%
Lok fortune JV (through fortune partners) (Refer note 54)	60%	45%

The country of incorporation of above entities is in India.

Significant judgment : classification of joint arrangements

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

Financial impact of joint controlled entities

The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised revenue from operations INR 224 (for the year ended March 31, 2023: INR 873), total expenditure (including tax) INR 337 (for the year ended March 31, 2023: INR 883), total assets as at March 31, 2024: INR 10,945 (as at March 31, 2023: INR 14,212), total liabilities as at March 31, 2023: INR 11,760 (as at March 31, 2023: INR 5,768) and loss for the year: INR 59 (profit for the year ended March 31, 2023: INR 75)

(All amounts in INR lakh, unless otherwise stated)

Note 57 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary/ associates/ joint ventures

(i) Information regarding subsidiaries/ associates/ joint ventures included in the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	92%	165,311	99%	11,163	68%	(64)	100%	11,099
Subsidiary								
Indian						-		
Rustomjee Realty Private Limited	11%	19,961	2%	187	-9%	8	2%	195
Amaze Builders Private Limited	0%	145	0%	17	0%	-	0%	17
Firestone Developers Private Limited	0%	(178)	0%	(7)	0%	-	0%	(7)
Imperial Infradevelopers Private Limited	0%	(205)	0%	(40)	0%	-	0%	(40)
Xcellent Realty Private Limited	0%	(198)	0%	(4)	0%	-	0%	(4)
Intact Builders Private Limited	0%	40	0%	6	0%	-	0%	6
Kingmakers Developers Private Limited	0%	(33)	0%	-	0%	-	0%	-
Keystone Infrastructure Private Limited	0%	(577)	-14%	(1,555)	-3%	3	-14%	(1,552)
Navabhudaya Nagar Development Private Limited	0%	(418)	0%	(14)	0%	-	0%	(14)
Nouveau Developers Private Limited	0%	22	0%	(15)	0%	-	0%	(15)
Premium Build Tech LLP	0%	279	0%	34	0%	-	0%	34
Credence Property Developers Private Limited	0%	(244)	9%	1,020	0%	-	9%	1,020
Dynasty Infrabuilders Private Limited	0%	(475)	-1%	(153)	0%	-	-1%	(153)
Enticier Realtors Private Limited	0%	(21)	0%	-	0%	-	0%	-
Flagranti Realtors Private Limited	0%	(1)	0%	-	0%	-	0%	-
Keysky Realtors Private Limited	0%	(50)	0%	(36)	0%	-	0%	(36)
Kapstar Realty LLP	0%	-	0%	-	0%	-	0%	-
Keybloom Realty Private Limited	0%	-	0%	-	0%	-	0%	-

(All amounts in INR lakh, unless otherwise stated)

Name of the entity	As at March 31, 2024							
	Net assets (total assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Luceat Realtors Private Limited	-1%	(1,262)	-3%	(324)	2%	(2)	-3%	(326)
Ferrum Realtors Private Limited	0%	(177)	-1%	(130)	0%	-	-1%	(130)
Keyspace Realtors Private Limited	0%	(6)	0%	(16)	0%	-	0%	(16)
Key Galaxy Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyblue Realtors Private Limited	0%	(157)	-1%	(152)	6%	(6)	-1%	(158)
Keyheights Realtors Private Limited	0%	6	0%	(1)	0%	-	0%	(1)
Key Interiors Realtors Private Limited	0%	(273)	-2%	(196)	0%	-	-2%	(196)
Crest Property Solutions Private Limited	0%	447	1%	91	0%	-	1%	91
Rebus Realtors LLP	0%	(6)	0%	(3)	0%	-	0%	(3)
Riverstone Educational Academy Private Limited	0%	(127)	-1%	(63)	0%	-	-1%	(63)
Keyvihar Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keysteps Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Green Realtors Private Limited	0%	(5)	0%	(5)	0%	-	0%	(5)
Keyorbit Realtors Private Limited	0%	(8)	0%	(17)	0%	-	0%	(17)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-
Real Gem Buildtech Private Limited	-2%	(4,360)	37%	4,115	24%	(22)	37%	4,093
Keymarvel Realtors Private Limited	0%	3	0%	3	0%	-	0%	3
Keymeadows Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Oceanhomes Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymajestic Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyace Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Rustomjee Seaview Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Fortune Relators Private Limited	-1%	(1,575)	0%	(10)	0%	-	0%	(10)
Mt K Kapital Private Limited	0%	(446)	-1%	(144)	0%	-	-1%	(144)

Keystone Realtors Limited

Chartered Accountants

(All amounts in INR lakh, unless otherwise stated)

								(0)
Name of the entity	**Net assets (total assets**		**Share in profit or (loss)**		**Share in other comprehensive**		**Share in total comprehensive income**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated total comprehensive income**	**Amount**
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	0%	-	0%	6	0%	-		6
Firestone Developers Private Limited	0%	50	0%	2	0%	-	0%	2
Premium Build Tech LLP	0%	(70)	0%	(9)	0%	-	0%	(9)
Nouveau Developers Private Limited	0%	(6)	0%	4	0%	-	0%	4
Crest Property Solutions Private Limited	0%	(219)	0%	(45)	0%	-	0%	(45)
Mt K Kapital Private Limited	0%	71	0%	23	0%	-	0%	23
Luceat Realtors Private Limited	0%	530	1%	136	0%	(1)	1%	135
Rebus Realtors LLP	0%	-	0%	-	0%	-	0%	-
Keyspace Realtors Private Limited	0%	1	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	0	0%	-				
Keyorbit Realtors Private Limited	0%	(1)	0%	-				
Kapstar Realty LLP	0%	-	0%	-	0%	-	0%	-
Adjustment due to consolidation	**2%**	**4,020**	**-24%**	**(2,648)**	**0%**	**-**	**-24%**	**(2,648)**
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited #	0%	-	0%	-	12%	(11)	0%	(11)
Megacorp Construction LLP	0%	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	0%	-	-	-	-	-	-	-
Krishika Developers Private Limited	0%	-	-	-	-	-	-	-
Total	**98%**	**179,776**	**100%**	**11,221**	**101%**	**(94)**	**100%**	**11,127**

(All amounts in INR lakh, unless otherwise stated)

Name of the entity	As at March 31, 2023							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	91%	151,515	133%	10,923	189%	(23)	133%	10,900
Subsidiary								
Indian						-		
Rustomjee Realty Private Limited	12%	19,764	12%	978	12%	(1)	12%	976
Amaze Builders Private Limited	0%	128	0%	14	0%	-	0%	14
Firestone Developers Private Limited	0%	(171)	0%	(1)	0%	-	0%	(1)
Imperial Infradevelopers Private Limited	0%	(164)	-1%	(121)	0%	-	-1%	(121)
Xcellent Realty Private Limited	0%	(195)	0%	(27)	0%	-	0%	(27)
Intact Builders Private Limited	0%	34	0%	6	0%	-	0%	6
Kingmakers Developers Private Limited	0%	(33)	0%	4	0%	-	0%	4
Keystone Infrastructure Private Limited	1%	976	-12%	(984)	-53%	6	-12%	(978)
Navabhudaya Nagar Development Private Limited	0%	(404)	-2%	(136)	0%	-	-2%	(136)
Nouveau Developers Private Limited	0%	38	0%	(13)	0%	-	0%	(13)
Premium Build Tech LLP	0%	243	0%	(10)	0%	-	0%	(10)
Credence Property Developers Private Limited	-1%	(1,264)	-3%	(240)	0%	-	-3%	(240)
Dynasty Infrabuilders Private Limited	0%	(321)	-3%	(239)	0%	-	-3%	(239)
Enticier Realtors Private Limited	0%	(21)	0%	(1)	0%	-	0%	(1)
Flagranti Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Keysky Realtors Private Limited	0%	(14)	0%	(14)	0%	-	0%	(14)
Kapstar Realty LLP	0%	(0)	0%	(0)	0%	-	0%	(0)
Keybloom Realty Private Limited	0%	0	0%	2	0%	-	0%	2
Luceat Realtors Private Limited	-1%	(936)	-5%	(437)	0%	-	-5%	(437)
Ferrum Realtors Private Limited	0%	(47)	-1%	(47)	0%	-	-1%	(47)

(All amounts in INR lakh, unless otherwise stated)

Name of the entity	As at March 31, 2023							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Keyspace Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Key Galaxy Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Keyblue Realtors Private Limited	0%	(0)	0%	(1)	0%	-	0%	(1)
Keyheights Realtors Private Limited	0%	(2)	0%	(2)	0%	-	0%	(2)
Key Interiors Realtors Private Limited	0%	(77)	-1%	(77)	0%	-	-1%	(77)
Crest Property Solutions Private Limited	0%	356	0%	37	0%	-	0%	37
Rebus Realtors LLP	0%	(3)	0%	(1)	0%	-	0%	(1)
Riverstone Education Private Limited	0%	(370)	-4%	(353)	0%	-	-4%	(353)
Keyvihar Realtors Private Limited	0%	-	0%	(0)	0%	-	0%	(0)
Keysteps Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Key Green Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)
Keyorbit Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-1%	(1,977)	-1%	(98)	0%	0	-1%	(98)
Firestone Developers Private Limited	0%	46	0%	0	0%	-	0%	0
Premium Build Tech LLP	0%	(61)	0%	3	0%	-	0%	3
Nouveau Developers Private Limited	0%	(10)	0%	4	0%	-	0%	4
Keystone Infrastructure Private Limited	0%	-	2%	124	0%	-	2%	124
Crest Property Solutions Private Limited	0%	(174)	0%	(18)	0%	-	0%	(18)
Riverstone Educational Academy Private Limited	0%	52	1%	46	0%	-	1%	46
Luceat Realtors Private Limited	0%	391	2%	184	0%	-	2%	184
Rebus Realtors LLP	0%	*	0%	0	0%	-	0%	0
Kapstar Realty LLP	0%	*	0%	0	0%	-	0%	0
Adjustment due to consolidation	0%	(344)	-22%	(1,832)	0%	-	-22%	(1,832)

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	(o)
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited#	0%	-	6%	524	-47%	6	6%	530
Megacorp Construction LLP	-	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	-	-	-	-	-	-	-	-
Krishika Developers Private Limited	-	-	-	-	-	-	-	-
Total	**100%**	**166,941**	**100%**	**8,195**	**100%**	**(12)**	**100%**	**8,183**

including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Note 58 - Completion of Initial Public Offer (IPO)

During the year ended March 31, 2023, the Company had completed its IPO of 11,737,521 equity shares of face value of INR 10 each at an issue price of INR 541 per share aggregating to INR 63,500, comprising of fresh issue of 10,351,201 shares aggregating to INR 56,000 and offer for sale of 1,386,320 shares by selling shareholders aggregating to INR 7,500. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 24, 2022.

In respect of the aforesaid IPO, the Company has incurred INR 4,030 as share issue expenses, which has been allocated between the Company and selling shareholders, in proportion to the proceeds of the IPO received by the Company and respective selling shareholders. The Company's share of expenses amounting to INR 3,554 has been adjusted to securities premium and that of selling shareholders amounting to INR 476 were netted off from their proceeds of IPO.

Note 59: Private Placement

During the year ended March 31, 2023, the Company had entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to subsribe to equity shares of the company aggregating to INR 17,000 comprising of 3,404,412 equity shares of face value of INR 10 each and securities premium of INR 489.35 each through a private placement. In respect of aforesaid issue the Company had incurred INR 284 as share issue expenses which has been adjusted to securities premium.

Note 60 - Utilisation of Initial Public Offer (IPO) Proceeds

The Company had received an amount of Rs 52,446 (net of share issue expenses of Rs 3,554) during previous year ended March 31, 2023 from proceeds out of fresh issue of equity shares. The utilisation of Net IPO Proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2024	Unutilised as on March 31, 2024
Repayment/prepayment, in full or part, of certain borrowings availed by the company alongwith its subsidiaries	34,160	34,160	-
Funding acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
Total	**52,446**	**52,446**	**-**

Keystone Realtors Limited

(All amounts in INR lakh, unless otherwise stated)

Note 61 - Gain on modification in terms of borrowings

During the year ended March 31, 2023 one of the subsidiary company has received an interest waiver from Keystone Realtors Limited. This resulted in modification of debt and the subsidiary recorded the corresponding gain on the modification of debt in other equity amounting to Rs. Nil (year ended March 31, 2023: 377) and out of which, the amount of INR Nil (March 31, 2023: 131) attributed to non-controlling interest.

Note 62 - Additional Regulatory Information

i) Details of Benami property Held

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

ii) Borrowings secured against current assets

The Group has borrowings from banks and financials institutions on the basis of security of current assets, also refer note 52. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements/sanction letters.

iii) Wilful Defaulter

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

iv) Relationship with struck off companies

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

v) Compliance with number of layers of companies

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

vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 54).

vii) Utlisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

In respect of the aforesaid loan, the Group has complied with the relevant provisions of the Companies Act, 2013. Further, the said transaction is not violative of the Prevention of Money-laundering Act, 2002.
Except as detailed below, the Group 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 Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on
behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Name of funding party	Amount of loan taken	Date of loan taken from Funding Party/ Date of amount further loaned to benefeciary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
Year ended March 31, 2024				
Axis Bank Limited	3,786	November 09, 2023	Dreamz Dwellers LLP	3,786
Year ended March 31, 2023				
		Nil		

Keystone Realtors Limited

Chartered Accountants

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

ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, plant and equipment, intangible asset and investment property
The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

xi) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

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

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

Note 63
As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group 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 and no audit trail features were tampered during the year in respect to 2 subsidiaries and 2 joint ventures. In respect to 1 subsidiary company, it has migrated to other accounting software on September 27, 2023 for maintaining its books of account which has a feature of recording audit trail 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 and no audit trail features were tampered from September 27, 2023 in respect to that subsidiary.

In respect to the Company and other subsidiaries, associates and joint ventures, the 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.

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

Keystone Realtors Limited

Chartered Accountants

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024
(All amounts in INR lakh, unless otherwise stated)

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

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

Pankaj Khandelia
Partner
Membership No.: 102022

Mumbai
Date: May 15, 2024

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

Boman Rustom Irani
Managing Director
DIN: 00057453

Chandresh Mehta
Director
DIN: 00057575

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: May 15, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the Statement of consolidated financial results of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (Refer note 1 to the consolidated financial results) for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as 'the consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates, jointly controlled entities and joint ventures, the aforesaid consolidated financial results:

   (i) include the annual financial statements of the following entities in Annexure A.

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Group, its associates, jointly controlled entities and joint ventures for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates, jointly controlled entities and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 11 below, is sufficient and appropriate to provide a basis for our opinion.

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit for the year and other comprehensive loss and other financial information of the Group including its associates, jointly controlled entities and joint ventures and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, jointly controlled entities and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates, jointly controlled entities and joint ventures or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates, jointly controlled entities and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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FRN 012754N/N500016
Mumbai

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

    - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, jointly controlled entities and joint ventures to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, jointly controlled entities and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Mumbai

Price Waterhouse Chartered Accountants LLP

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of 42 subsidiaries and 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 390,242 Lakh and net assets of Rs. (9,706) Lakh as at March 31, 2024, total revenues of Rs. 118,986 Lakh, total profit after tax of Rs. 2,315 Lakh and total comprehensive income of Rs. 2,287 Lakh for the year ended March 31, 2024, and cash inflows (net) of Rs. 1,353 Lakh for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of 2 associates and 4 joint ventures (includes 1 joint venture till June 15, 2023), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

   Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited nine months of the current financial year, which are neither subject to limited review nor audited by us.

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13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates, jointly controlled entities and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 15, 2024.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 24102022BKFNYR7941

Place: Mumbai
Date: May 15, 2024

Annexure A

I. **Subsidiaries**

1. Amaze Builders Private Limited
2. Keybloom Realty Private Limited
3. Credence Property Developers Private Limited
4. Crest Property Solutions Private Limited
5. Dynasty Infrabuilders Private Limited
6. Enticier Realtors Private Limited
7. Ferrum Realtors Private Limited
8. Firestone Developers Private Limited
9. Flagranti Realtors Private Limited
10. Imperial Infradevelopers Private Limited
11. Intact Builders Private Limited
12. Kapstar Realty LLP
13. Key Galaxy Realtors Private Limited
14. Key Interiors Realtors Private Limited
15. Keyblue Realtors Private Limited
16. Keyheights Realtors Private Limited
17. Keysky Realtors Private Limited
18. Keyspace Realtors Private Limited
19. Keystone Infrastructure Private Limited
20. Kingmaker Developers Private Limited
21. Luceat Realtors Private Limited
22. Mt K Kapital Private Limited
23. Navabhyudaya Nagar Development Private Limited
24. Nouveau Developers Private Limited
25. Premium Build Tech LLP and its jointly controlled entity 'Evershine Premium Buildtech Joint Venture'
26. Rebus Realtors LLP
27. Riverstone Educational Academy Private Limited
28. Rustomjee Realty Private Limited
29. Xcellent Realty Private Limited
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Ocean Homes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Key Fortune Relators Private Limited and its jointly controlled entity 'Lok Fortune Joint Venture' (with effect from January 12, 2024)

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II. Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

III. Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited (till June 15, 2023)
3. Jyotirling Constructions Private Limited
4. Ajmera Luxe Realty Private Limited
5. Redgum Realtors Private Limited

IV. Jointly Controlled Entities

1. Rustomjee Evershine Joint Venture
2. Lok Fortune Joint Venture (till January 11, 2024)
3. Fortune Partners (till January 11, 2024)

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KEYSTONE REALTORS BUILDING EXCELLENCE

Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
CIN: L45200MH1995PLC094208
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.Website: www.rustomjee.com

Statement of consolidated financial results for the year ended March 31, 2024

(Rs. in Lakh, except otherwise stated)

	Particulars	Quarter ended			Year Ended	
		31.03.2024 Unaudited (refer note 3)	31.12.2023 Unaudited	31.03.2023 Unaudited (refer note 3)	31.03.2024 Audited	31.03.2023 Audited
1	Revenue from Operations	81,156	52,069	34,438	222,225	68,566
2	Other Income	1,459	1,264	1,325	5,338	3,924
3	**Total Income**	**82,615**	**53,333**	**35,763**	**227,563**	**72,490**
4	**Expenses:**					
	Construction Cost	37,864	32,952	27,738	106,308	75,101
	Purchase of stock-in-trade	594	-	-	594	-
	Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	27,779	12,411	(8,485)	79,398	(31,330)
	Employee Benefits Expense	3,202	2,787	1,031	9,779	4,556
	Finance Costs	1,971	712	2,208	4,008	3,596
	Depreciation and Amortization Expense	260	165	183	731	464
	Other Expenses	6,509	3,067	4,459	15,192	9,855
	Total Expenses	**78,179**	**52,094**	**27,134**	**216,010**	**62,242**
5	**Profit Before Share of Profit from associates and joint ventures, and tax**	**4,436**	**1,239**	**8,629**	**11,553**	**10,248**
6	**Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)**	**(222)**	**2,124**	**885**	**2,893**	**524**
7	**Profit before tax**	**4,214**	**3,363**	**9,514**	**14,446**	**10,772**
8	**Tax Expense:**					
	Current Tax	326	594	2,526	2,766	3,043
	Deferred Tax	841	(219)	(416)	577	(221)
	Total tax expense	**1,167**	**375**	**2,110**	**3,343**	**2,822**
9	**Profit for the period / year**	**3,047**	**2,988**	**7,404**	**11,103**	**7,950**
10	**Other Comprehensive Income / (Loss)**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit liabilities	(95)	(8)	8	(103)	(24)
	- Income tax effect	19	-	(2)	19	6
	- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method (net of tax)	(15)	1	17	(11)	6
	Other comprehensive income/ (Loss), net of tax	**(91)**	**(7)**	**23**	**(95)**	**(12)**
11	**Total Comprehensive Income**	**2,956**	**2,981**	**7,427**	**11,008**	**7,938**
	Profit for the period / year					
	Owners of the Parent	3,068	3,022	7,659	11,221	8,195
	Non Controlling Interest	(21)	(34)	(255)	(118)	(245)
	Other Comprehensive Income / (Loss)					
	Owners of the Parent	(90)	(7)	18	(94)	(12)
	Non Controlling Interest	(1)	-	5	(1)	-
	Total Comprehensive Income					
	Owners of the Parent	2,978	3,015	7,677	11,127	8,183
	Non Controlling Interest	(22)	(34)	(250)	(119)	(245)
12	**Paid-up Equity Share Capital (Face Value of Rs.10 each)**	**11,389**	**11,388**	**11,388**	**11,389**	**11,388**
13	**Other equity (excluding revaluation reserves)**				**168,387**	**155,553**
14	**Earnings per share (Face value of INR 10/- each) (not annualised)**					
	a) Basic (Rs.)	2.69	2.65	6.73	9.85	7.67
	b) Diluted (Rs.)	2.68	2.65	6.73	9.82	7.67

Keystone Realtors Limited

Waterhouse Chartered Accountants LLPIN AAC - 5001

KEYSTONE REALTORS
BUILDING EXCELLENCE

Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
CIN: L45200MH1995PLC094208
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.Website: www.rustomjee.com

Statement of consolidated assets and liabilities as at March 31, 2024

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,218	850
Right-of-use assets	1,570	584
Investment properties	881	922
Goodwill	31,824	1,579
Other intangible assets	1	4
Investments accounted for using the equity method	35,022	54,753
Financial assets		
i. Investments	10,190	9,023
ii. Other financial assets	1,956	2,891
Current tax assets (net)	8,980	6,614
Deferred tax assets (net)	4,914	4,086
Other non-current assets	895	764
Total non-current assets	**97,451**	**82,070**
Current assets		
Inventories	371,025	257,035
Financial assets		
i. Investments	387	443
ii. Trade receivables	10,477	6,164
iii. Cash and cash equivalents	22,994	36,234
iv. Bank balances other than (iii) above	13,648	4,981
v. Loans	11,087	27,844
vi. Other financial assets	32,297	14,372
Other current assets	37,799	22,374
Total current assets	**499,714**	**369,447**
Total assets	**597,165**	**451,517**
EQUITY AND LIABILITIES		
Equity		
Share capital	11,389	11,388
Other equity	168,387	155,553
Total equity attributable to owners of the parent	**179,776**	**166,941**
Non-controlling interests	(358)	1,732
Total equity	**179,418**	**168,673**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	60,930	10,271
ii. Lease liabilities	1,377	296
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	185	669
iv. Other financial liabilities	17,645	18,468
Deferred tax liabilities	3,987	-
Provisions	251	173
Total non-current liabilities	**84,375**	**29,877**
Current liabilities		
Financial liabilities		
i. Borrowings	47,557	92,138
ii. Lease liabilities	273	320
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	926	161
b) Total outstanding dues of creditors other than (iii)(a) above	63,296	35,125
iv. Other financial liabilities	22,884	7,553
Provisions	1,391	1,453
Current tax liabilities (net)	608	682
Other current liabilities	196,437	115,535
Total current liabilities	**333,372**	**252,967**
Total liabilities	**417,747**	**282,844**
Total equity and liabilities	**597,165**	**451,517**

Keystone Realtors Limited

Waterhouse Chartered Accountants LLPIN AAC-5001 Mumbai

KEYSTONE
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Statement of Consolidated cash flows for the year ended March 31, 2024

(INR in Lakh, except otherwise stated)

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	14,446	10,772
Adjustments for :		
Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)	(2,893)	(524)
Depreciation and amortisation expense	786	476
Finance costs	10,593	13,732
Reversal of foreseeable loss	(446)	(1,076)
Unwinding of financial instrument	(621)	-
Interest and dividend income classified as investing cash flows	(3,575)	(2,288)
Rental Income	(100)	(103)
Loss on financial assets measured at fair value through profit and loss	149	-
Employee stock option expense	945	409
Impairment loss on financial assets	274	342
Operating profit before working capital changes	**19,558**	**21,740**
Changes in working capital:		
Decrease / (Increase) in inventories	80,032	(31,322)
(Increase) / Decrease in trade receivables	(4,313)	5,194
Increase in other financial assets	(1,934)	(3,482)
Increase in other assets	(4,949)	(3,475)
Increase in trade payables	14,892	5,122
(Decrease)/ Increase in other non current financial liabilities	(1,932)	237
Increase / (Decrease) in other current financial liabilities	10,435	(1,398)
Increase / (Decrease) in Provision	360	(93)
(Decrease) / Increase in Other current liabilities	(89,796)	43,062
Cash generated from operations	**22,353**	**35,585**
Taxes paid (net of refunds)	(4,012)	(4,970)
Net cash generated from operating activities	**18,341**	**30,615**
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(464)	(677)
Loan given during the year	(8,350)	(2,709)
Loan repaid during the year	14,729	217
Payment for purchase of Investments	(7,976)	(12,040)
Proceeds from sale / redemption of Investments	7,285	3,672
Consideration paid on acquisition of subsidiary net of cash acquired	(14,835)	29
Payments towards acquired receivables	(22,600)	-
Proceeds from acquired receivables	4,750	-
Bank deposits placed	(40,409)	(9,144)
Bank deposits matured	33,351	20,152
Cash taken over pursuant to scheme of amalgamation	4	-
Net decrease in other current bank balances (other than bank deposits)	(1,515)	1,150
Interest and dividend received	8,179	1,913
Rental income received	100	103
Net cash flow (used in) / from investing activities	**(27,751)**	**2,666**
C. Cash flows from financing activities		
Proceeds from borrowings	80,821	71,493
Repayment of borrowings	(74,980)	(118,308)
Payment of lease liabilities (including interest)	(389)	(308)
Transactions with non-controlling interest	-	(5,242)
Equity shares issued (net of share issue expenses and includes share application money)	52	69,162
Finance costs paid	(9,334)	(19,816)
Net cash flow used in financing activities	**(3,830)**	**(3,019)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(13,240)**	**30,262**
Cash and cash equivalents at the beginning of the year	36,234	5,972
Cash and cash equivalent acquired on merger		
Cash and cash equivalents at the end of the year	**22,994**	**36,234**

Keystone Realtors Limited

Chartered Accountants
FRN 012754N/N500016
Mumbai

KEYSTONE REALTORS BUILDING EXCELLENCE

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Non-cash financing and investing activities

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	-	9
Right-of-use assets	1,375	413
Merger of Toccata Realtors Private Limited		
- Reduction in Investments	20,473	-
- Reduction in loans	12,019	-
- Reduction in borrowings	31,091	-
- Net impact of acquisition of NCI	1,397	-

Reconciliation of cash and cash equivalents as per consolidated statement of cash flows
Cash and cash equivalents comprise of :

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Cash and cash equivalents		
Cash on hand	77	75
Balances with banks in current accounts	11,538	9,695
Deposit with maturity of less than 3 months	11,379	26,464
Cash and cash equivalents at the end of the year	**22,994**	**36,234**

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

KEYSTONE REALTORS
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Notes to the Consolidated Financials Results

1 The above consolidated financial results for the quarter and full year ended March 31, 2024 of the Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its interest in associates, joint ventures and jointly controlled entities (refer annexure 1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 15, 2024.

2 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.

3 The figures of the quarter ended March 31, 2024 and March 31, 2023 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

4 The Group is exclusively engaged in the business of real estate and allied activities. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes single operating segment. The Group does not have operations outside India, hence geographical segment is not applicable.

5 During the previous year ended March 31, 2023, the Company had completed its Initial Public Offer (IPO) and had received an amount of INR 52,446 Lakh (net off IPO expenses of INR 3,554 Lakh) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

INR in Lakh

Objects of the issue	Amount as proposed to be utilised	Utilised upto March 31, 2024	Un-utilised upto March 31, 2024
Repayment/prepayment, in full or part, of certain borrowings/ Overdraft availed by the Company and its	34,160	34,160	-
Funding for acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
Total	**52,446**	**52,446**	-

6 In the quarter ended June 30, 2023, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Group has accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Group and the Group has accounted for fair value of TRPL's net assets as credit to investments accounted for using the equity method amounting to INR 20,473 Lakh.

7 On November 6, 2023, the wholly owned subsidiary of the Company, Kingmaker Developers Private Limited (KDPL) acquired 100% stake in Real Gem Buildtech Private Limited (RGBPL). The acquisition has been accounted as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities. The Group expects to complete the purchase price allocation not later than one year from the acquisition date.
Details of amounts paid and payable, including allocation based on purchase price method is summarised below:

INR in Lakh

Particulars	Amount
Total Consideration (including deferred consideration of INR 6,500)	**23,142**
Inventory	191,335
Other assets	52,934
Total assets	**244,269**
Borrowings	40,760
Other liabilities	210,612
Total liabilities	**251,372**
Goodwill	**30,245**

For and on behalf of the Board

Keystone Realtors Limited

Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : May 15, 2024

Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

GENERAL INFORMATION

- Our Company was incorporated as '*Keystone Realtors Private Limited*' on November 6, 1995, as a private limited company under the Companies Act, 1956, as amended, pursuant to a certificate of incorporation granted by the RoC. Subsequently, pursuant to a board resolution passed on April 28, 2022 and special resolution passed at the meeting of the shareholders of our Company at an extraordinary general meeting held on April 28, 2022, our Company became a public limited company and the name of our Company was changed to "Keystone Realtors Limited" and consequently, a fresh certificate of incorporation, dated May 6, 2022, was issued by the RoC. For further details, see the sections titled, "***Organisational Structure of our Company***" on page 245.

- The Equity Shares of our Company were listed on BSE Limited and the NSE Limited on November 24, 2022. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on May 22, 2024, under Regulation 28(1) of the SEBI Listing Regulations.

- Our Registered and Corporate Office is located at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069.

- The CIN of the Company is L45200MH1995PLC094208.

- The website of our Company is www.rustomjee.com.

- The authorised share capital of our Company is ₹ 4,28,42,00,000 divided into 42,80,00,000 Equity Shares of ₹10 each and 4,20,000 Preference Shares of ₹10 each.

- The Issue was authorised and approved by the Board pursuant to the resolution dated January 30, 2024, by the Members pursuant to the special resolution dated March 18, 2024, by way of postal ballot.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- Copies of our Memorandum of Association and Articles of Association were available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) during Issue Period at our Registered and Corporate Office.

- Except as disclosed in this Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operation – Overview – Significant Developments After March 31, 2024, That May Affect Our Future Results of Operations***" on page 136, there has been no material change in the financial or trading position of our Company since March 31, 2024, the date of the Fiscal 2024 Audited Consolidated Financial Statements, prepared in accordance with applicable accounting standards included in this Placement Document.

- Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 293.

- As on the date of this Placement Document, Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 is the statutory auditor of our Company.

- No change in the control of our Company will occur consequent to the Issue.

- Our Company shall be in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

- The Floor Price is ₹ 682.51 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by M R M & Co., Chartered Accountant. Our Company offered a discount of ₹ 22.51 per Equity Share, equivalent to 3.30% on the Floor Price, in accordance with the approval of our Board resolution dated January 30, 2024, and the shareholders of the Company accorded through a special resolution dated March 18, 2024, by way of postal ballot and Regulation 176(1) of the SEBI ICDR Regulations.

- Our Company and the BRLMs accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website and the websites of our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operation or any website directly or indirectly linked to our Company's website or the website of each of the BRLMs, their respective associates or affiliates, would be doing so at their own risk.

- Bimal K. Nanda is the Group Company Secretary and Compliance Officer of our Company. His details are as follows:

  Bimal K. Nanda
  Group Company Secretary and Compliance Officer
  702, Natraj, MV Road Junction,
  Western Express Highway,
  Andheri (East), Mumbai,
  Maharashtra, India 400069
  Tel: +91(22) 6676 6888
  E-mail: cs@rustomjee.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the BRLMs, to Eligible QIBs only, on a discretionary basis. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)(3)
1.	SBI General Insurance Company Limited	0.84
2.	Brescon Special Situations Fund	0.13
3.	Quant Mutual Fund - Quant Small Cap Fund	4.88
4.	SBI Life Insurance Company Limited	2.87
5.	Aditya Birla Sun Life Insurance Company Limited	1.23
6.	Ananta Capital Ventures Fund 1	1.20
7.	ICICI Prudential Life Insurance Company Limited	0.72
8.	Bajaj Allianz Life Insurance Company Limited	0.36
9.	Morgan Stanley India Investment Fund, Inc.	0.60
10.	Morgan Stanley Investment Funds Indian Equity Fund	0.26
11.	Bandhan Mutual Fund A/c Bandhan Small Cap Fund	0.24
12.	Lionglobal Investment Funds - Lionglobal India Fund	0.16
13.	Great Eastern Life-Singapore Life Insurance Fund-Par-Lion Global Equity	0.05
14.	Greatlink Global Real Estate Securities Fund	0.04
15.	Quantum-State Investment Fund	0.14
16.	Optimix Wholesale Global Emerging Markets Share Trust	0.12
17.	Abu Dhabi Investment Authority - Monsoon	1.16

(1) Based on beneficiary position as on May 24, 2024, as adjusted for Equity Shares Allocated in the Issue.

(2) Subject to Allotment in the Issue.

(3) The post-Issue shareholding pattern (in percentage terms) of the proposed Allottees has been disclosed on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies, and FPIs, as applicable (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

____

Percy Sorabji Chowdhry
Executive Director

Date: May 27, 2024
Place: Mumbai, Maharashtra

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

____

Percy Sorabji Chowdhry
Executive Director

I am authorized by the Fund Raising Committee of the Board, *vide* resolution dated May 27, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Percy Sorabji Chowdhry
Executive Director

Date: May 27, 2024
Place: Mumbai, Maharashtra

KEYSTONE REALTORS LIMITED
CIN: L45200MH1995PLC094208

Registered and Corporate Office

702, Natraj, MV Road Junction,
Western Express Highway, Andheri (East),
Mumbai, Maharashtra, India 400069
Tel: +91 (22) 6676 6888
Email: cs@rustomjee.com
Website: www.rustomjee.com

Company Secretary and Compliance Officer:

Bimal K. Nanda
Designation: Group Company Secretary and Compliance Officer
Tel: +91 (22) 6676 6888
E-mail: cs@rustomjee.com
Address: 702, Natraj, MV Road Junction,
Western Express Highway, Andheri (East),
Mumbai, Maharashtra, India 400069

BOOK RUNNING LEAD MANAGERS

JM Financial Limited	Axis Capital Limited	Kotak Mahindra Capital Company Limited
7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai, 400 025 Maharashtra, India	1st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg Worli, Mumbai – 400 025, Maharashtra, India	1st Floor, 27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

STATUTORY AUDITORS OF OUR COMPANY

Price Waterhouse Chartered Accountants LLP
NESCO IT Park, NESCO IT Bld. III,
8th Floor, Nescso Complex, Gate No. 3,
Western Express Hwy, Goregaon, East,
Maharashtra 400063

LEGAL COUNSEL TO OUR COMPANY

Trilegal
One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

Khaitan & Co
One World Centre
10th and 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai 400 013, Maharashtra, India

INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 049321
Republic of Singapore

SAMPLE APPLICATION FORM

"An indicative form of the Application Form is set forth below:"

Rustomjee **Keystone Realtors Limited**	**APPLICATION FORM**
(*Incorporated in the Republic of India under the provisions of the Companies Act, 1956*) **Registered and Corporate Office:** 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069 **Telephone**: +91 (22) 6676 6888 **Contact Person:** Bimal K. Nanda, Group Company Secretary and Compliance Officer **E-mail address:** cs@rustomjee.com | **Website**: www.rustomjee.com **CIN:** L45200MH1995PLC094208 | **LEI:** 335800648RNLVE7JFK88 **ISIN:** INE263M01029	**Name of Bidder:** ____________________ **Form No:** ________________________ **Date:** ____________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY KEYSTONE REALTORS LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 682.51 AND THE COMPANY MAY OFFER A DISCOUNT ON THE FLOOR PRICE IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND IN ACCORDANCE WITH THE APPROVAL OF ITS SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws; or other applicable laws ,or (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (e) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter; can submit this Application Form. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly. the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" in the accompanying preliminary placement document dated May 22, 2024 (the "PPD").

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. ALLOTMENTS MADE TO AIFS AND VCFS IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. PURSUANT TO FDI POLICY READ ALONG WITH PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA NON DEBT RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs AND NON-RESIDENT MULTILATERAL OR BILATERAL DEVELOPMENT FINANCIAL INSTITUTION ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Keystone Realtors Limited

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

Dear Sirs,

STATUS (Please □)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investors**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non- Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ______________________ (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "*same group*" or "*common control*", see "*Application Form*" under *Issue Procedure* section of the PPD.			
* *Sponsor and Manager should be Indian owned and controlled.*			
** *Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*			

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly and this Application Form does not directly or indirectly represent the promoter or promoter group or persons related to the promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA

Non- Debt Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with JM Financial Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "***Notice to Investors***", "***Representations by Investors***", "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "***Risk Factors***" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLMs, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" in the PPD.

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX.**	
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. ____		
FOR MFs	SEBI MF REGISTRATION NO. ____		
FOR AIFs***	SEBI AIF REGISTRATION NO. ____		
FOR VCFs***	SEBI VCF REGISTRATION NO. ____		
FOR SI-NBFC	RBI REGISTRATION DETAILS____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS ____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS----------------------		

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3.30 PM (IST), [●], 2024	
Name of the Account	Keystone Realtors Limited – QIP – Escrow Account
Name of the Bank	Kotak Mahindra Bank Limited
Address of the Branch of the Bank	5 C/ II, Mittal Court, 224, Nariman Point, Mumbai - 400 021
Legal Entity Identifier Code	335800648RNLVE7JFK88
Account Type	Escrow Account
Account Number	5548928908
IFSC	KKBK0000958
Tel No.	+91 91360 30557
E-mail	cmsipo@kotak.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "**Keystone Realtors Limited – QIP – Escrow Account**". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS			
Depository Name (Please □)	National Security Depository Limited		Central Depository Services (India) Limited
Depository Participant Name			
DP – ID	I N		
Beneficiary Account Number			(16-digit beneficiary account. No. to be mentioned above)
The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**			

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID		PRICE PER EQUITY SHARE (RUPEES)	
(In figures)	(In words)	(In figures)	(In words)

BID AMOUNT (RUPEES)	
(In Figures)	(In Words)

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code ("LEI")	
Date of Application	
Signature of Authorised Signatory *(may be signed either physically or digitally)***	

ENCLOSURES ATTACHED
Attested / certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
☐ Copy of notification as a public financial institution
☐ FIRC
☐ Copy of IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of power of attorney
☐ Other, please specify

* *It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

** *A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

*** *The Application Form is liable to be rejected if any information provided is incomplete and / or inadequate.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and PD, unless specifically defined herein.

(2) The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs. The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(Note: The format of the Application Form included herein above is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format above.)