

# Rustomjee®

Date: August 27, 2024

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Manager, Listing & Compliance Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
<b>Scrip Code: 543669</b>	<b>Scrip Symbol: RUSTOMJEE</b>

**Subject: Notice to the 29<sup>th</sup> Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2023-24**

Dear Sir / Madam,

This is to inform you that the 29<sup>th</sup> AGM of Keystone Realtors Limited ("**Company**") is scheduled to be held on **Wednesday, September 18, 2024** at 04:00 p.m. (IST) **through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable Laws and Regulations, please find enclosed herewith the copy of the Annual Report of the Company for the financial year 2023-24 along with the Notice of the 29<sup>th</sup> Annual General Meeting, which is being sent by email dated August 27, 2024, to those Members whose email addresses are registered with the Company/ RTA/ Depository Participant(s).

The Annual Report for FY 2023-24 including the Notice of 29<sup>th</sup> AGM and is available on the website of the Company at [https://admin.rustomjee.com/assets/uploads/ir\\_files/Annual\\_Report\\_2024.pdf](https://admin.rustomjee.com/assets/uploads/ir_files/Annual_Report_2024.pdf)

This is for your information and records.

Thanking you,

**Yours faithfully,**  
**For Keystone Realtors Limited**

**Bimal K Nanda**  
**Company Secretary & Compliance Officer**  
**Membership No. A11578**

**Encl: as above**

**KEYSTONE REALTORS LIMITED**

KEYSTONE REALTORS  
LIMITED



IT'S THOUGHTFUL. IT'S  
**Rustomjee®**

Annual Report 2023-24





Rustomjee  
ADEN

← Image for Representational  
Purposes only

## IT'S THOUGHTFUL. IT'S Rustomjee®

For more than 28 years, Rustomjee has been redefining urban living in Mumbai. We don't just construct buildings; we craft experiences, foster communities, and shape lifestyles. Our philosophy is simple yet profound: every element should resonate with the dreams and aspirations of those who call our spaces home.

In the heart of Mumbai, where space is a luxury and time is precious, we've redefined thoughtful living. Our developments are living, breathing ecosystems designed to nurture human connections and foster well-being. We seamlessly blend cutting-edge technology with timeless elegance,

creating spaces that are as smart as they are sophisticated. Our approach extends beyond construction; it's a harmonious blend of foresight and unique building technologies, meticulously crafted to transform Mumbai's skyline. This philosophy is reflected in our asset-light business model, allowing us to remain agile in an ever-changing environment.

We're committed to leading the way in redevelopment, recognizing the immense potential in a land-scarce city like Mumbai. By converting outdated properties into modern, sustainable spaces, we contribute to the urban rejuvenation of the Mumbai Metropolitan Region (MMR). Our strategic approach allows us to navigate the cyclical nature of the real estate industry, capitalising on growth across different market segments while mitigating risks. Our focus on technology, innovation, and sustainability enhances our competitive edge. We balance market leadership with environmental stewardship, ensuring our projects are both luxurious and eco-friendly. Beyond physical structures, we create spaces where customers truly feel at home, driven by a deep understanding of their expectations.

At Rustomjee, thoughtfulness is our signature. It's in every detail, every decision, and every dream we bring to life. Because when it comes to home, lifestyle, and future, nothing but the most thoughtful will do.

It's Thoughtful.  
It's Rustomjee.



← Image for Representational  
Purposes only



## FY 24 Highlights

**22.66**

(₹ IN BN)

**PRE-SALES VALUE  
IN FY24**

**22.03**

(₹ IN BN)

**COLLECTION IN  
FY24**

**41%**

(IN %)

**PRE-SALES  
GROWTH YOY**

**1.20**

(IN MN SQFT)

**AREA SOLD IN FY24**

**6.43**

(₹ IN BN)

**OCF GENERATED IN  
FY24 (40% UP YOY)**

**61%**

**OF PRE-SALES  
CONTRIBUTION  
BY THE MID/MASS  
& ASPIRATIONAL  
SEGMENT**

**0.20:1**

**NET DEBT  
EQUITY RATIO**

**94.39**

(₹ IN BN)

**GDV OF 10 PROJECTS  
ADDED IN FY24**

**414.80**

(₹ IN BN)

**GDV OF 27 FORTHCOMING  
PROJECTS EXCLUDING  
NAIGOAN**

**4.65**

(IN MN SQFT)

**DEVELOPABLE AREA  
OF 12 BUILDING  
COMPLETED IN FY24**

**A-**

**WITH POSITIVE  
OUTLOOK BY ICRA**

The rating mentioned above is as of March 31, 2024. The current rating has been upgraded to 'A' with a Positive Outlook.



## Inside the Report

### Corporate Overview

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### Forward Looking Statement

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



# A year of New Horizons and Growth

## Projects added in FY 2023-24

01 Dhurvadi PRABHADEVI → AS

02 Panorama PALI HILL → P SP

03 Majithia Nagar KANDIVALI W → M

04 Crescent Apartments PALI HILL → P SP

05 Haren, Dahisar DAHISAR EAST → M

06 Veena Nagar & Neelkamal MALAD W → M

07 New Kamal Kunj BANDRA W → C

08 Khernagar 7 BANDRA E → M

09 MHADA Reclamation 3 Plots BANDRA W → AS

10 New JV Goregaon GOREGAON E → M

← Shot at location -  
Rustomjee Urbania  
elevation



A Year of New Horizons and Growth

New Launches in FY24



↑  
Rustomjee Cleon  
BANDRA E → **M**



↑  
LA VIE – Tower A, B & C, Urbania  
THANE W → **M**



↑  
Stella, Khernagar 31  
BANDRA E → **M**



↑  
Panorama  
BANDRA W → **SP**

Customer Segments

Keys: (In ₹ Million)

<b>SP</b> SUPER PREMIUM	>150
<b>P</b> PREMIUM	70-150
<b>AS</b> ASPIRATIONAL	30-70
<b>M</b> MID AND MASS	10-30
<b>AF</b> AFFORDABLE	<10

Keystone Realtors Limited's Strategic Acquisitions

Acquisition of Real Gem BuildTech Private Limited

Acquisition of Real Gem BuildTech Private Limited: Keystone Realtors Limited, through its subsidiary Kingmaker Developers Private Limited, acquired 100% stake of Real Gem BuildTech Private Limited. This acquisition strengthens Keystone's position in the real estate market with the development rights for the prestigious "Rustomjee Crown" project in Prabhadevi, Mumbai.

Acquisition of Ajmera Luxe Realty Private Limited

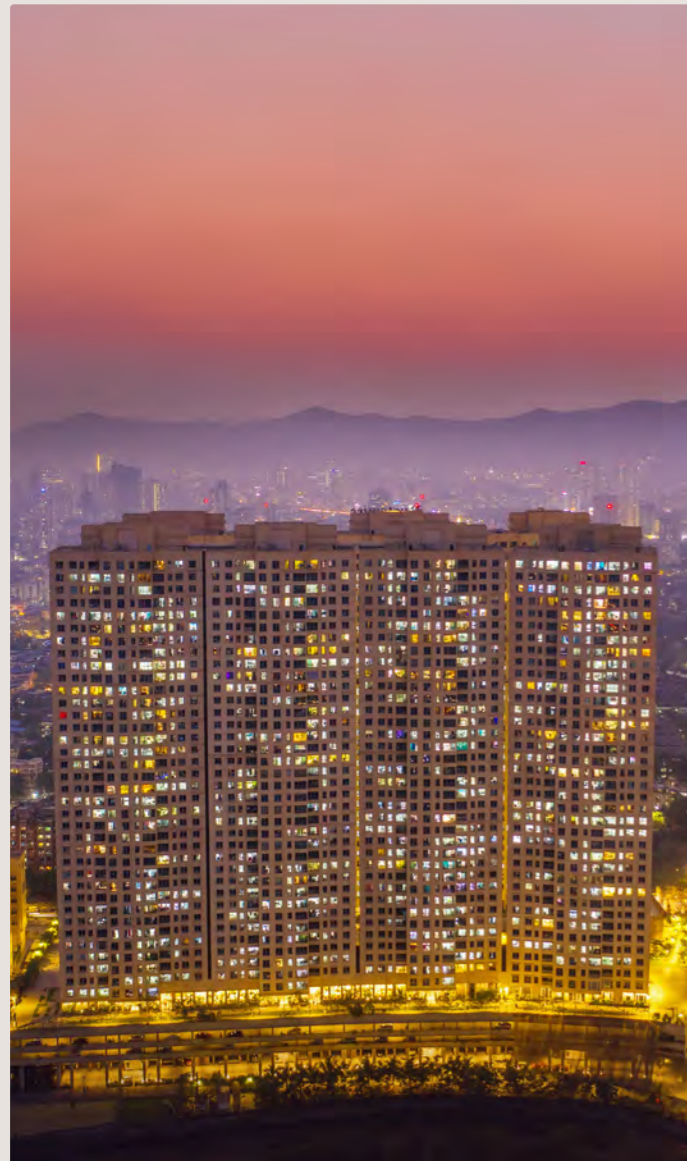
Keystone Realtors Limited acquired 50% stake of SPV in which the New Kamal Kunj Project is housed. This acquisition, aligns with Keystone's strategy to expand its footprint in the real estate sector.

Today, our commitment to excellence is converting millions of square feet of Mumbai, from Virar to Prabhadevi, into gated communities, premium townships, standalone landmarks and commercial spaces. Addresses that redefine the meaning of life in the city. We are the name the city relies on to bring back childhoods, turn innovation into more than just a buzzword, and make trust a part of every floor plan.

Our starting point is that magical space beyond square feet where you find the details, thoughtfulness, design and lifestyle that make every definition of luxury a part of coming home every day.



# About the Company



Shot at location - Rustomjee Urbania

Keystone Realtors Limited, widely recognised as Rustomjee, was established in 1995 with a vision to redefine urban living. Over the past 28 years, we have emerged as a leading name in the Mumbai Metropolitan Region (MMR), transforming the skyline with our innovative and thoughtfully designed developments. We have successfully delivered over 25+ million square feet of construction area, providing homes to more than 17,000 families across Mumbai. Our future pipeline is robust, with over 42+ million square feet of construction area under ongoing and forthcoming projects.

At Rustomjee, we are more than just developers; we are creators of living spaces that resonate with the lifestyles and aspirations of our customers. Our mission is to design environments that balance personal, family, and social time, ensuring a holistic living experience. We achieve this through a blend of foresight, cutting-edge technology, and sustainable practices, all meticulously crafted to enhance urban living.

Our asset-light business model, which involves strategic partnerships with landowners, developers, and housing societies, allows us to remain agile and adaptable in an ever-evolving market. This approach has been particularly effective in the redevelopment sector, where we transform outdated properties into modern, sustainable, and vibrant spaces, contributing to the urban rejuvenation of MMR.



Artist's Impression - Resident's lounge

## Mission

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

## Vision

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

## Brand Purpose

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

## Values

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



Shot at location - Rustomjee Seasons



About the Company

Strengths



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



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



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



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



**Technological Integration**  
Utilising advanced technology to enhance operational efficiency.



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



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



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



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



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



Shot at location - Rustomjee Elements



Shot at location - Rustomjee Crown

Projects

	Townships	Residential	Commercial	Plotted Development	Under Planning
Completed	2	27	4	-	-
Ongoing	2	10	1	-	-
Forthcoming	2	21	3	1	1

Size and Scale

**28+ Years**  
OF EXPERIENCE

**25+**  
MN SQ. FT. REAL ESTATE SPACE DELIVERED

**17,000+**  
HAPPY FAMILIES

**300+**  
BUILDINGS DEVELOPED

**2**  
MEGA TOWNSHIPS

**42+**  
MN. SQ. FT. CONSTRUCTION AREA IN PIPELINE

**845**  
EMPLOYEES (INCLUDING OUR JVs)

**A- (with Positive outlook)**  
CREDIT RATING AS ON MARCH 31, 2024

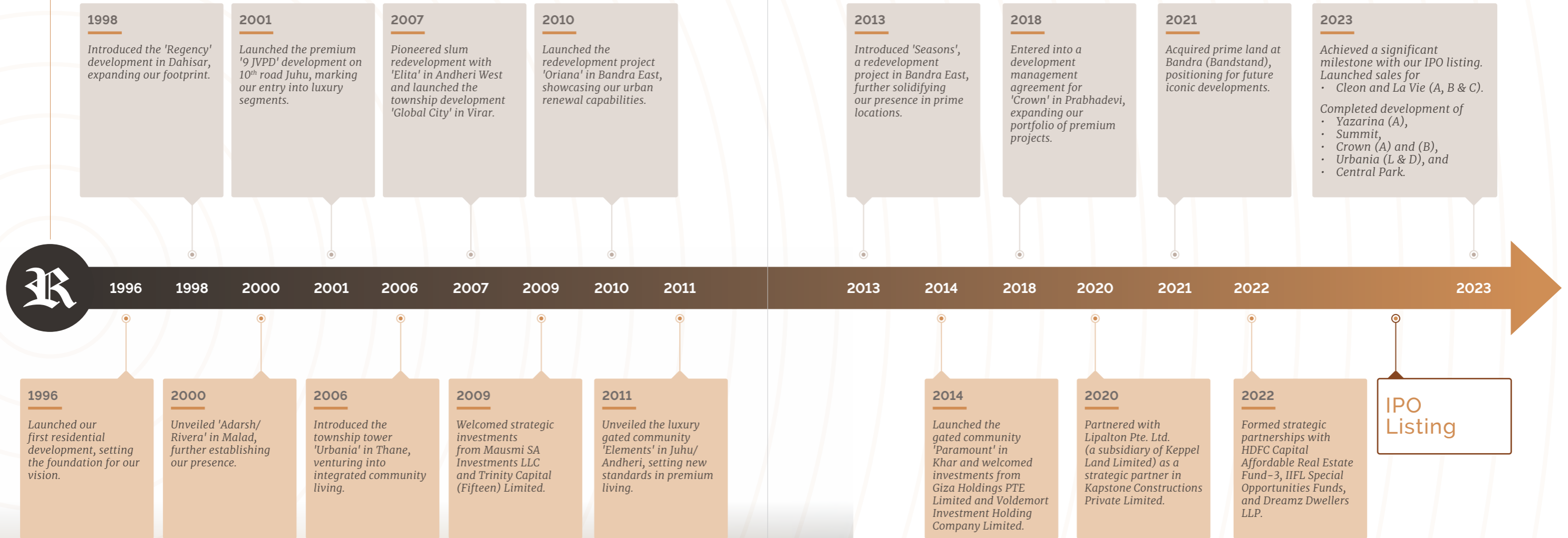
**13**  
ONGOING PROJECTS

**28**  
FORTHCOMING PROJECTS

The rating mentioned above is as of March 31, 2024. The current rating has been upgraded to 'A' with a Positive Outlook.



# Our Journey



**1998**

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

**2001**

Launched the premium '9 JVPD' development on 10<sup>th</sup> road Juhu, marking our entry into luxury segments.

**2007**

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

**2010**

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

**2013**

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

**2018**

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

**2021**

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

**2023**

Achieved a significant milestone with our IPO listing. Launched sales for

- Cleon and La Vie (A, B & C).

Completed development of

- Yazarina (A),
- Summit,
- Crown (A) and (B),
- Urbania (L & D), and
- Central Park.



1996

1998

2000

2001

2006

2007

2009

2010

2011

2013

2014

2018

2020

2021

2022

2023

**1996**

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

**2000**

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

**2006**

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

**2009**

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

**2011**

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

**2014**

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

**2020**

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

**2022**

Formed strategic partnerships with HDFC Capital Affordable Real Estate Fund-3, IIFL Special Opportunities Funds, and Dreamz Dwellers LLP.

IPO Listing

Since its inception in 1996, Rustomjee has been at the forefront of redefining urban living in Mumbai. Our journey is marked by innovative developments, strategic partnerships, and a commitment to creating thoughtful living spaces.

Shot at location - Rustomjee Crown





# Presence

## Completed Projects

### **To0** Townships

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

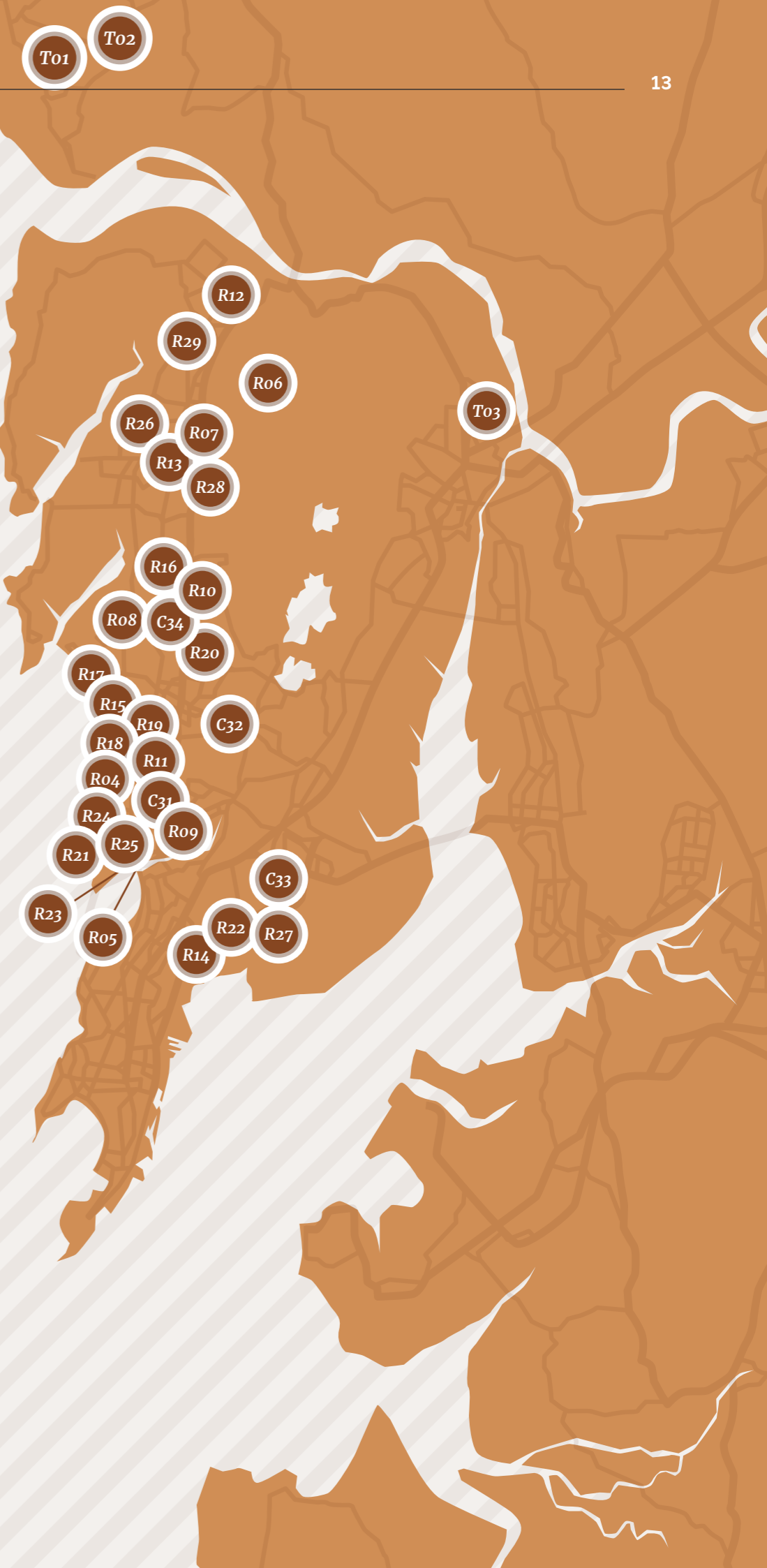
### **Ro0** Residential Projects

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

### **Co0** Commercial Projects

31. Sangam, Santracruz (W)
32. Natraj, Andheri (E)
33. Aspiree, Sion (E)
34. Central Park, Andheri (E)

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



Map not to scale only for illustration



Presence

## Ongoing Projects



### Townships

01. Global City (H/K Wing), Virar (W) (Affordable)
02. La Vie, La Familia – Urbania, Thane (W)<sup>1</sup> (Mid and Mass)



### Residential Projects

03. Crown– C, Prabhadevi (Super Premium/Premium)
04. Bella, Bhandup (W)<sup>2</sup> (Mid and Mass)
05. Paramount, Khar (W) (Aspirational)
06. Erika, Bandra (E) (Mid and Mass)
07. Parishram, Pali Hill (Super Premium/Premium)
08. Ashiana, Juhu (Super Premium/Premium)
09. Aden, Bandra (E) (Aspirational)
10. Cleon, Bandra (E) (Mid and Mass)
11. Stella, Bandra (E) (Mid and Mass)
12. Panorama, Pali Hill (Super Premium/Premium)



### Commercial Projects

13. Eaze Zone, Goregaon (W)

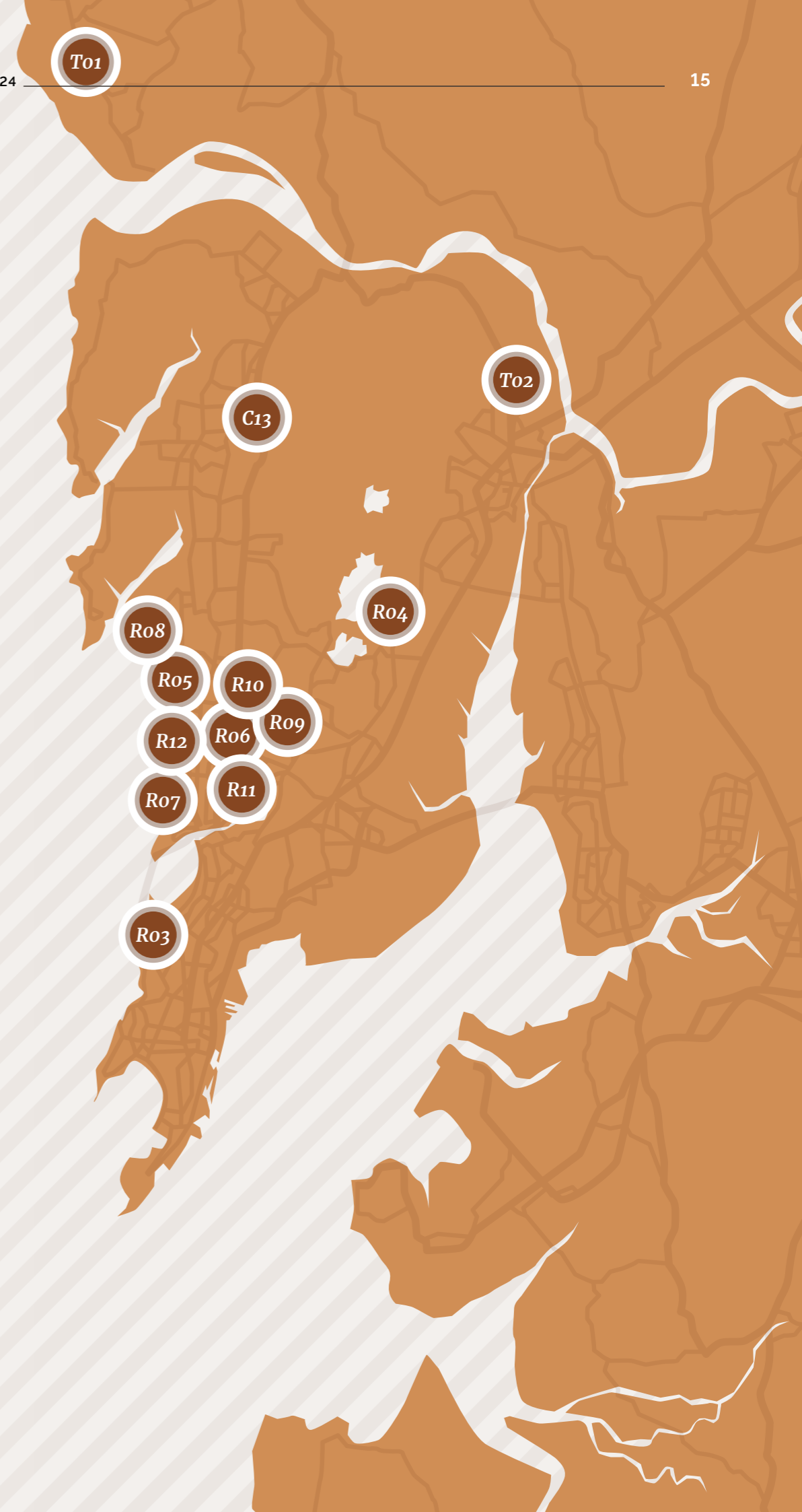
Notes:  
1) Urbania, our economic interest is 51%. 2) Bella, our economic interest is 58%.

## Customer Segments

Keys:

(In ₹ Million)

SUPER PREMIUM	>150
PREMIUM	70-150
ASPIRATIONAL	30-70
MID AND MASS	10-30
AFFORDABLE	<10



Map not to scale only for illustration



Presence

## Forthcoming Projects

### **To0** Townships

01. Global City, Virar (W) (Affordable)
02. Urbania, Thane (W)\* (Mid and Mass)

### **Ro0** Residential Projects

03. Garden Estate, Thane (W) (Mid and Mass)
04. Charkop, Kandivali (W)\* (Mid and Mass)
05. Ozone (Phase II), Goregaon (W) (Affordable)
06. Dombivli (Affordable)
07. Dnyaneshwar Nagar, Sewri (Mid and Mass)
08. Ambedkar Nagar, Khar (W) (Aspirational)
09. Jyotirling, Goregaon (E)\* (Mid and Mass)
10. Cliff Tower, Bandra (W) (Super Premium/Premium)
11. Bandstand, Bandra (W) (Super Premium/Premium)
12. Jariwala Compound, Mahim (W)\* (Aspirational)
13. Sagar Tarang, Andheri (W)(Super Premium/Premium)
14. Vivekanand CHSL, Bandra (E) (Aspirational)
15. Basant Park, Chembur (Aspirational)

### **Co0** Commercial Projects

16. Urbania Commercial
17. OB12 + 13, Bandra (E)
18. New Kamal Kunj, Bandra (W)\*\*

### **Po0** Plotted Development

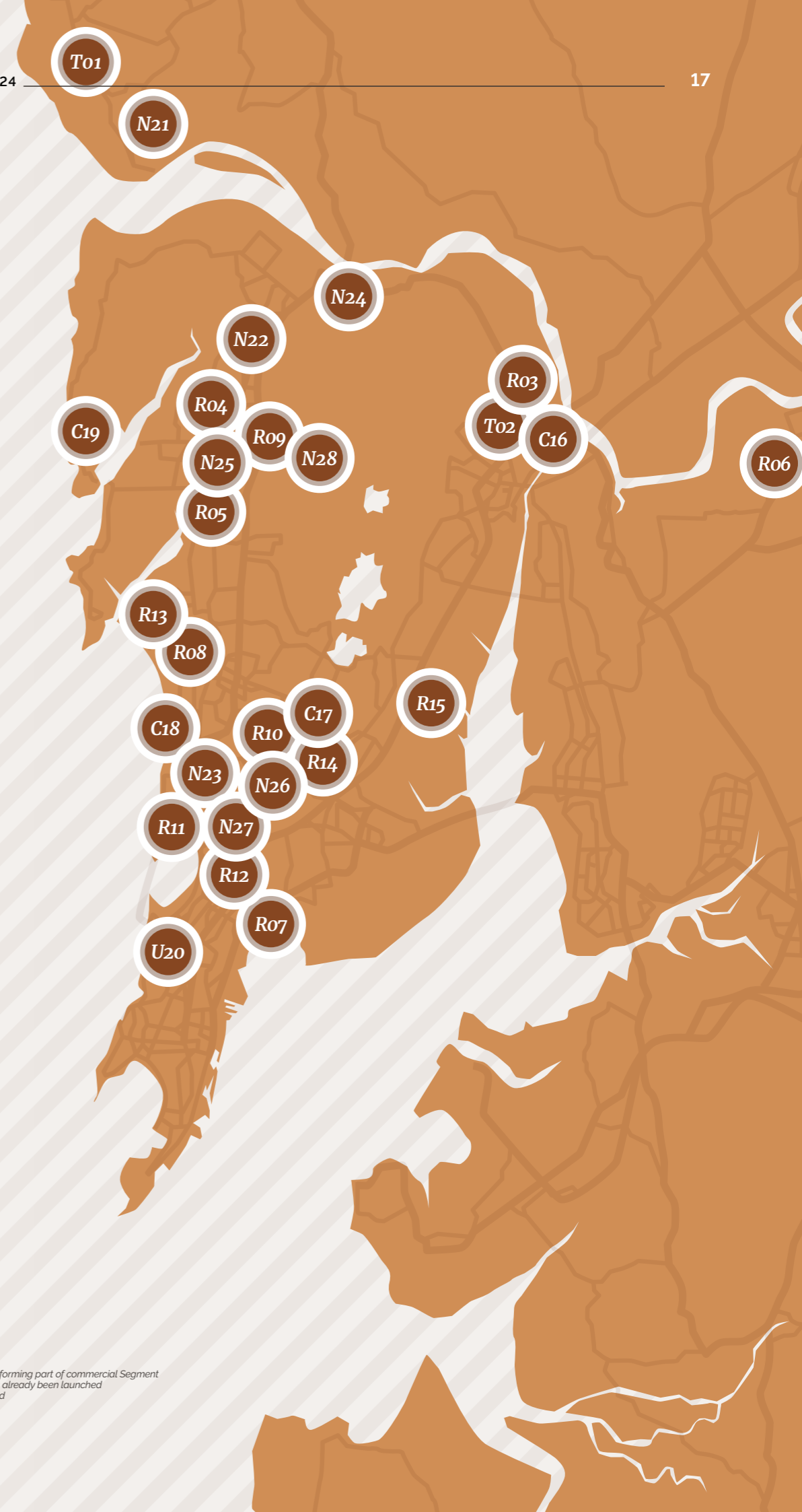
19. Manori\*

### **Uo0** Under Planning\*\*\*

20. Naigaon

### **No0** New Additions (FY 2022-23)

21. Dhuruvadi, Prabhadevi (Aspirational)
22. Majithia Nagar, Kandivali (W) (Mid and Mass)
23. Crescent Apartments, Pali Hill (Super premium/Premium)
24. Haren Textiles, Dahisar E (Mid and Mass)
25. Veenanagar and NeelKamal, Malad W (Mid and Mass)
26. Khernagar 7, Bandra E (Mid and Mass)
27. MHADA Reclamation, Bandra W (Aspirational)
28. New JV, Goregaon E (Mid & Mass)\*



\*\*New Kamal Kunj is Added During FY24 forming part of commercial Segment  
\*\*Panorama was added during FY24 has already been launched  
\*\*\* Floor Space Index yet to be determined  
Map not to scale only for illustration



# Diversified Project Portfolio

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

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

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



↑  
**La Familia at Rustomjee Uptown Urbania**  
THANE W



↑  
**La Vie at Rustomjee Uptown Urbania**  
THANE W



↑  
**Rustomjee Seasons**  
BKC ANNEXE



↑  
**Rustomjee Paramount**  
KHAR W



↑  
**Rustomjee Bella**  
BHANDUP W



↑  
**Rustomjee Crown**  
PRABHADEVI



↑  
**Rustomjee Erika**  
BANDRA E



## Diversified Project Portfolio



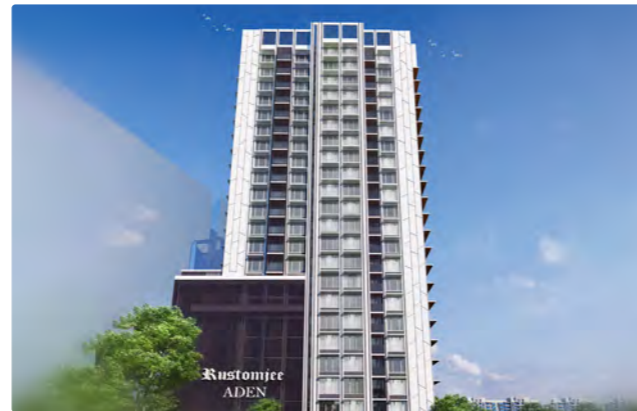
Rustomjee Global City  
VIRAR



Rustomjee Cleon  
BKC ANNEXE



Rustomjee Summit  
BORIVALI E



Rustomjee Aden  
BKC ANNEXE



Rustomjee Summit  
BORIVALI E



Rustomjee Parishram  
PALI HILL, BANDRA W

## Launch of Alternate Investment Fund (AIF)



In FY23, we expanded into fund management by establishing Mt. K Kapital, an independent brand and subsidiary of KRL. Mt. K Kapital successfully secured its SEBI license for its first Category II Alternative Investment Fund (AIF). The inaugural fund, the ₹7.90-Bn MT K Resi Development Fund, is an ESG impact fund dedicated to redevelopment projects in the Mumbai Metropolitan Region (MMR). Notably, it is India's first development management fund structured to ensure a win-win alignment of interests for all stakeholders in the value chain.

The fund has already attracted commitments exceeding ₹5.00 Bn from marquee investors, including SBI, Famy Care, ICICI, and 360 ONE WAM, and is currently exercising its green shoe option to raise an additional ₹2.90 Bn. To date, approximately 60% of the capital raised has been allocated to five projects.



Mt. K Kapital operates independently, guided by a core team with extensive experience in real estate development and fund management. This team has previously overseen an AUM of over ₹150.00 Bn and the development of more than 20 million square feet.

### Key Focus of the Business

With Rustomjee as the development partner, the fund seeks to align the interests of investors and developers, allowing investors to participate in development returns. The fund will focus on redevelopment projects in the MMR, guided by well-defined parameters such as project size, location, initial investment requirements, ESG impact, and return-on-investment potential.



*At Rustomjee, we believe in building homes that redefine their locations. Our townships prioritise community development and offer various amenities, creating numerous opportunities for residents across age groups and cultural backgrounds to socialise and foster new bonds. They feature essential social infrastructure such as top-notch schools, healthcare facilities, and other lifestyle amenities. Our gated estates provide green spaces, luxurious amenities, and a vacation-like lifestyle, ensuring a high quality of life for all residents.*





## Driving Profitability, Ensuring Sustainable Value.

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

We stay ahead of the curve by anticipating market trends and providing diverse solutions that meet the changing needs of our customers. Our focus

on sustainability reduces our environmental impact and is complemented by ethical practices that build lasting relationships.

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

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



# Letter to Shareholders



**Boman Irani**  
CHAIRMAN & MD

## FY 2023-24 Highlights

22.66

(₹ IN BN)  
PRE SALES

22.03

(₹ IN BN)  
COLLECTION

41

(IN %)  
GROWTH IN PRE-SALE YOY

0.20:1

(₹ IN BN)  
NET DEBT EQUITY RATIO

12

BUILDINGS DELIVERED COMPLETED HAVING 4.65 MN SQFT CONSTRUCTION AREA

94.39

(₹ IN BN)  
GDV ADDED (10 PROJECTS)

### Dear Shareholders,

As I reflect on the past year, it is evident that FY24 has been a transformative period for Keystone Realtors Limited. Our journey has been marked by significant milestones, robust financial performance, and strategic advancements that have positioned us for sustained growth.

### Mumbai Real Estate in 2023-24

The Mumbai real estate market in 2023-24 demonstrated remarkable resilience and growth. According to Knight Frank's reports, the city recorded a substantial increase in property registrations, with over 11,443 registrations in June 2024 alone, marking the highest in the past 12 years. This surge can be attributed to rising economic

prosperity and a favourable sentiment towards homeownership. The demand for residential properties has been robust, with Mumbai witnessing a 17% year-on-year increase in sales volumes, the highest among major Indian cities.

The market's buoyancy is further reflected in the steady rise in property prices. Mumbai's prime residential prices saw an 11.5% year-on-year increase, ranking third globally, driven by strong economic growth and investor confidence. The city's strategic importance as a financial hub and the ongoing infrastructure developments, such as the Mumbai Trans Harbour Link and the Navi Mumbai International Airport, have further bolstered the real estate sector's prospects.

The commercial real estate segment also showed positive trends, with increased demand for office spaces driven by the IT and financial sectors. The retail segment witnessed a resurgence, with new mall developments and high footfall in existing retail spaces. These factors collectively contributed to a vibrant real estate landscape in Mumbai, providing a fertile ground for growth.

### Operational Excellence

In this dynamic operating environment, Keystone Realtors Limited has delivered robust operational performance. We achieved record pre-sales of ₹22.66 Bn, marking a 41% increase year-on-year. Our collections also saw an 18% growth, reaching ₹22.03 Bn. These

achievements are a testament to our strategic focus on customer-centric developments and our ability to tap into the growing demand for quality residential spaces.

Our project completions in FY24 have been significant, with 12 buildings delivered, encompassing a developable area of 4.65 Mn Sq. Ft. We acquired 10 New developments in FY24 having saleable area of 4.1 mn sqft with estimated GDV of 94.39 Bn to our portfolio. Notable projects include the completion of Yazarina (A), Summit, Crown (A) & (B), Urbania, and Central Park.

Our asset-light business model, which involves strategic partnerships with landowners and developers, has allowed us to remain agile and responsive to market dynamics. This approach has been particularly effective in the redevelopment segment, where we have successfully converted outdated properties into modern, sustainable, and vibrant spaces, contributing to the urban rejuvenation of the Mumbai Metropolitan Region (MMR).

Our leadership in the redevelopment space has been further solidified with the addition of 12 out of total 15 new projects in the last two financial years. These projects are strategically located in key micro-markets, ensuring that we continue to meet the growing demand for contemporary living spaces. Our commitment to sustainability is evident in our projects, which incorporate eco-friendly construction technologies and design principles that enhance the quality of life for our residents.

### Robust Growth

Our financial performance in FY24 has been robust. We reported consolidated revenue of ₹22.22 Bn, a significant increase from ₹6.87 Bn in FY23. Our EBITDA stood at ₹1.63 Bn, while our PAT was ₹1.12Bn, reflecting a 37% growth year-on-year.

We maintained a strong balance sheet with a gross debt of ₹7.65 Bn and a gross debt-to-equity ratio of 0.43. Our net debt was ₹3.59Bn, with a net debt-to-equity ratio of 0.20.

Our financial strategy has been focused on optimising capital efficiency and maintaining a healthy leverage position. Our prudent financial management has enabled us to achieve a balance between growth and stability, providing a solid foundation for future expansion.

### Future Growth and Opportunities

Looking ahead, our strategic focus remains on leveraging the tremendous opportunities in the MMR market. The region's diverse geographic and segmental opportunities provide a fertile ground for growth. According to Knight Frank, Mumbai's real estate market is expected to continue its upward trajectory, driven by strong demand and ongoing infrastructure developments.

Our future pipeline includes over 27 million square feet of forthcoming projects. We plan to accelerate the pace of launches in FY25, with a robust pipeline ready for execution. Our strategic growth will continue to focus on expanding our presence in promising micro-markets and maintaining a competitive edge through our asset-light approach.

The redevelopment segment will remain a key growth avenue, particularly in cities like Mumbai where land is scarce. We are also exploring new opportunities in the commercial and retail segments, recognising the growing demand for office spaces and retail hubs. Our strategic partnerships with leading financial institutions and investors provide us with the necessary resources to pursue these opportunities and expand our footprint in the real estate market.

Our commitment to innovation and technology will continue to drive our growth strategy. We are investing in advanced construction technologies and digital solutions to enhance operational efficiency and deliver superior customer experiences. Our focus on sustainability will remain a cornerstone of our strategy, as we strive to create eco-friendly and energy-efficient developments that contribute to a greener future.

### Gratitude and Commitment

In conclusion, I extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their unwavering support and trust. Our achievements in FY24 are a testament to our collective efforts and commitment to excellence. As we move forward, we remain dedicated to upholding the highest standards of governance, sustainability, and innovation.

We are confident that our strategic initiatives and strong market positioning will enable us to capitalise on the opportunities ahead, delivering sustained growth and value to our stakeholders. Together, we will continue to shape the future of urban living in Mumbai.

Thank you for your continued support.

Best Wishes,

**Boman Irani**

CHAIRMAN AND MANAGING DIRECTOR



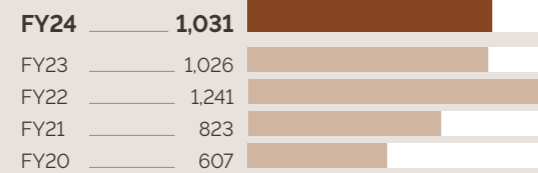
# Key Performance Indicators

FY24 has been a landmark year for Rustomjee, marked by significant operational and financial achievements. Our robust performance is reflected in record sales, successful project completions, and strategic expansions. We have made substantial investments in new initiatives, adhering to our asset-light strategy and focusing on redevelopment. The impetus for infrastructure development in the Mumbai Metropolitan Region (MMR) has presented us with substantial opportunities, which we have effectively leveraged to our advantage.

## Operational Performance

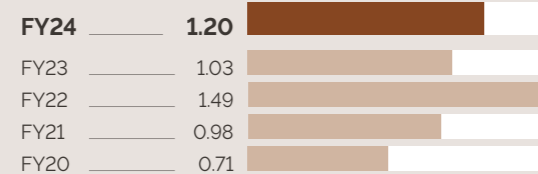
### PRE-SALES

**1,031** (FY24) (In Units)



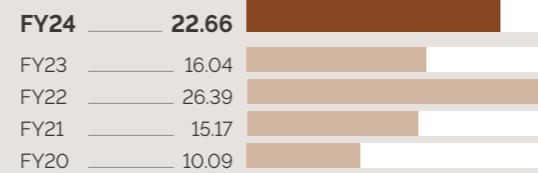
### PRE-SALES SALEABLE AREA

**1.20** (FY24) (In Mn. sq. ft.)



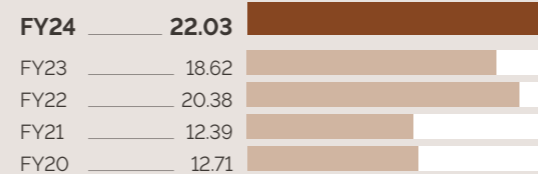
### PRE-SALES

**22.66** (FY24) (In ₹ Billion)



### COLLECTIONS

**22.03** (FY24) (In ₹ Billion)

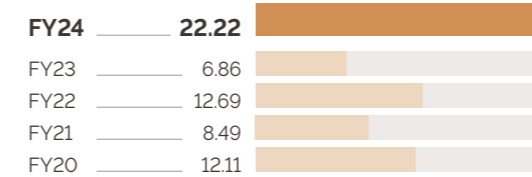


Shot at location - Rustomjee Crown

## Financial Performance

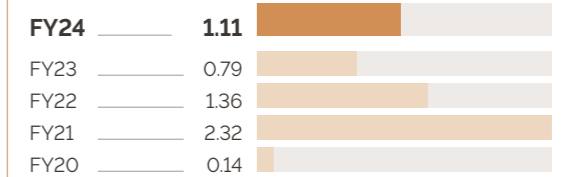
### REVENUE FROM OPERATIONS

**22.22** (FY24) (In ₹ Billion)



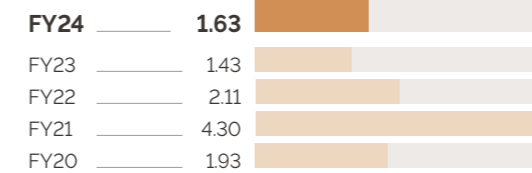
### PAT

**1.11** (FY24) (In ₹ Billion)



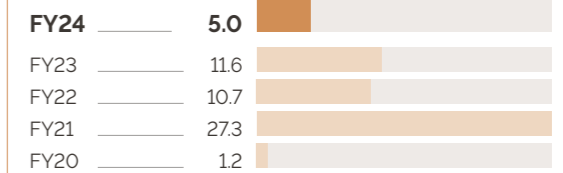
### EBITDA

**1.63** (FY24) (In ₹ Billion)



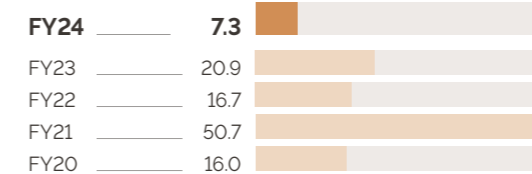
### PAT MARGIN

**5.0%** (FY24) (In %)



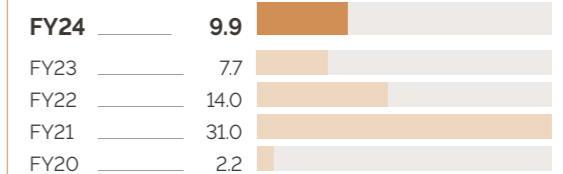
### EBITDA MARGIN

**7.3%** (FY24) (In %)



### EPS

**9.9** (FY24) (In ₹)





# Our Value Creation Canvas

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



## Inputs



### Strong Performance

- Net worth: ~₹17.94 Bn
- Gross secured debt: ~₹7.65 Bn



### Robust Execution

- CAPEX invested: ₹3.89 Bn in FY2023-24
- Expenditure on construction: ~₹7.61 Bn in FY 2023-24
- Number of ongoing projects: 13



### Skilled Workforce

- Employees: 845
- Employee expenses: ₹1.64 Bn
- Total learning and development hours: 8,000 hours



### Long-term Relationships

- Channel partners: 16,500+
- CSR spend: ₹0.03 Bn

## Business Activities

01

### OPERATIONS

1. Land acquisition
2. Approval
3. Planning
4. Execution
5. Completion
6. Post-handover support

02

### PROJECT DEVELOPMENT

1. Market research
2. Go-to-market strategy
3. Sales and collection
4. Customer engagement
5. Property management

## Outputs



### Strong Performance

- Pre-sales: ₹22.66 Bn
- Collection: ₹22.03 Bn
- OCF: ₹6.43 Bn
- Net debt: ~₹3.59 Bn



### Robust Execution

- Townships built: 3
- Residential properties built: 32
- Commercial properties built: 4
- Area completed: 25+ Mn. sq. ft.
- Area sold: 1.20 Mn. sq. ft. in FY 2023-24



### Skilled Workforce

- Women employees: 20%
- For workers: 0.25
- Upskilled, motivated and experienced workforce
- Well defined career progression path for employees



### Long-term Relationships

- Credit rating: "A-" (with positive outlook)
- Empowered communities



## Building Trust, Enhancing Our Brand.

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

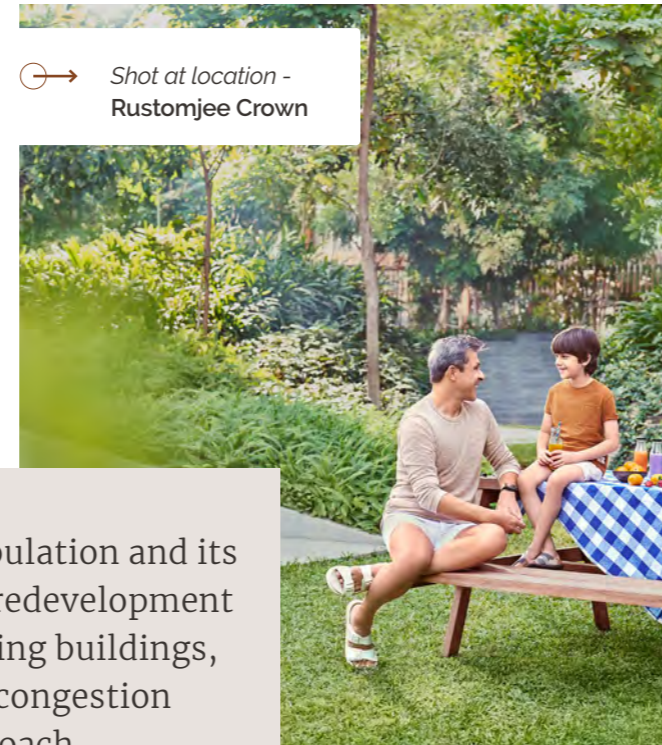
Innovation is at the heart of our strategy. By anticipating market trends and taking calculated risks,

we stay ahead of the competition and continuously push the boundaries. This forward-thinking approach ensures that we meet the evolving needs of our stakeholders and maintain our position as a leader in the industry.

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



# Focused on Redevelopment

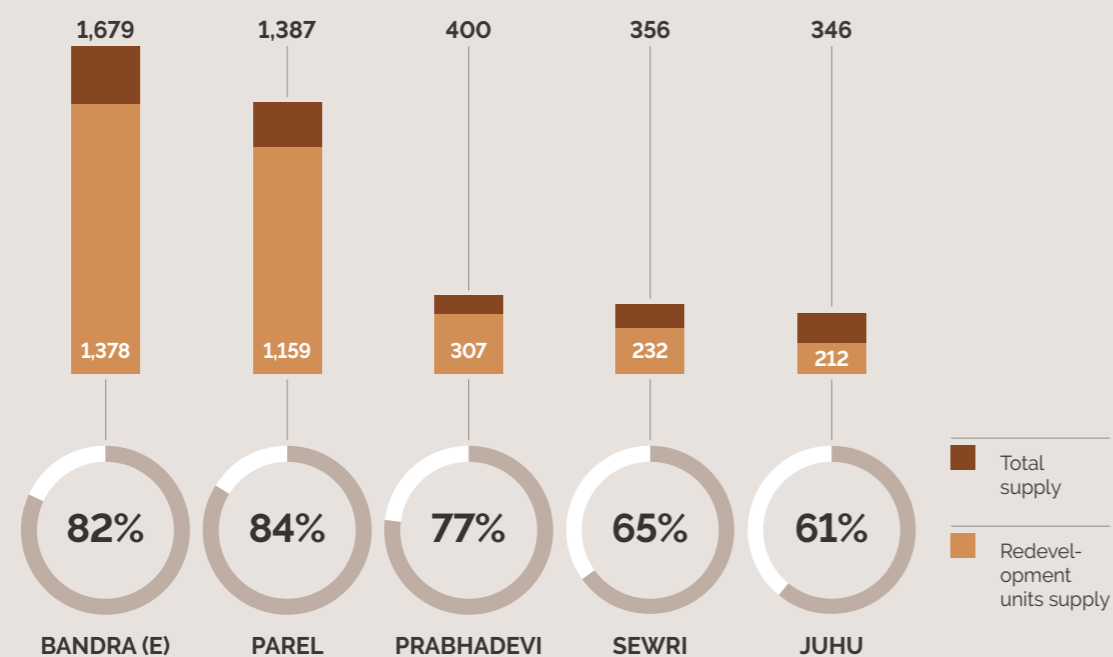


Amidst Mumbai's burgeoning population and its land-locked nature, the need for redevelopment is increasingly critical. Deteriorating buildings, inadequate amenities, and urban congestion necessitate a transformative approach. Redevelopment offers a sustainable solution, revitalising the city's landscape, optimising land use, and ensuring improved living conditions.

In a city where physical expansion is constrained, redevelopment emerges as the primary avenue for growth, paving the way for a more resilient, vibrant, and livable future for all its citizens.

## SHARE OF REDEVELOPMENT UNITS VERSUS OVERALL SUPPLY IN MMR

(In no. of units launched between CY 17-21)



(Source: Anarock Report)

In this dynamic environment, Rustomjee stands as a trusted and preferred redevelopment partner. With a proven track record of successfully rehousing over 1400 plus families and delivering more than 17,000 homes across 25 Mn Sq. Ft., Rustomjee has established itself as a well-respected brand. Our reputation for excellence and unwavering commitment to quality make us the go-to choice for housing societies seeking a reliable and experienced partner in their redevelopment journey.

At Rustomjee, we are actively engaged in numerous redevelopment projects across Mumbai. We lead the way in

unlocking the potential of previously underutilised land parcels through meticulous planning, innovative architectural designs, and sustainable development practices. Our efforts breathe new life into older neighbourhoods, transforming them into vibrant, contemporary communities. These projects often involve the modernisation of residential apartments, the addition of state-of-the-art infrastructure, and the creation of amenities and green spaces for recreational purposes.

With 28 years of experience and expertise, we have institutionalised the redevelopment process, establishing standard operating procedures that define what needs

to be done, as well as when and how it should be executed. Our approach ensures that each project is carried out with precision and efficiency, delivering exceptional results that enhance the quality of life for residents and contribute to the city's overall development.

By championing redevelopment, Rustomjee is committed to creating sustainable, thriving communities that reflect the evolving needs of Mumbai's citizens. Our dedication to excellence and innovation continues to set new benchmarks in the real estate industry, positioning us as leaders in the transformation of Mumbai's urban landscape.

## Society Residential Redevelopment



Rustomjee: As a market leader in Society Redevelopment, brings years of experience, expertise, and a track record of successful projects, ensuring the best outcomes for society members

### Society Members

Upgraded living spaces, enhanced amenities, increased property value, and improved quality of life.

### Government Authorities

Urban development makes efficient use of scarce resources like power and water, and addresses city's housing needs.

### Architects & Engineers

Professional growth, design challenges, and contributing to sustainable urban planning.

### Rustomjee

Mastered this business opportunity & built a strong brand in redevelopment contributing to sustainable urban growth.



## Focused on Redevelopment

### Some of the projects we transformed



Before

After

#### Rustomjee Seasons

BKC ANNEXE

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



Before

After

#### Rustomjee Paramount

KHAR (W)

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



Before

After

#### Rustomjee Oriana

BKC ANNEXE

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



Before

After

#### Rustomjee Elements

OFF JUHU CIRCLE

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



After

#### Rustomjee Summit and Pinnacle

BORIVALI (E)

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



1,400

FAMILIES REHOUSED



Shot at location - Rustomjee Elements



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

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

- Harsh Mehta  
ENTREPRENEUR, MEMBER - ELEMENTS



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

- Neelam Mohan  
MEMBER - ASHIANA



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

- Mihir Shah  
CA, MEMBER - SEASONS

Our redevelopment properties span the most sought-after locations in the city. In fact, we have transformed those properties into landmarks that have not only become the most desirable addresses in their neighbourhoods but have also turned their locations into attractive destinations. Across all our projects, we have strived to create better living spaces that help people spend quality time with their families. Today, our redevelopment projects are home to more than 1,400 families.



# Competitive Advantage



← Shot at location - Rustomjee Crown

At Rustomjee, our competitive advantage is built on a foundation of customer-centricity, innovation, and sustainability. Our well-established brand, diversified portfolio, asset-light business model, and demonstrated project execution capabilities position us as leaders in the real estate sector. We are committed to delivering exceptional value through meticulous planning, robust stakeholder management, and the integration of advanced technology. Our experienced leadership and dedicated employees drive our mission to create vibrant communities and high-quality homes, ensuring long-term success and growth.



17,000

HOMES DELIVERED



300+

COMPLETED BUILDINGS



13

ONGOING PROJECTS



28

FORTHCOMING PROJECTS

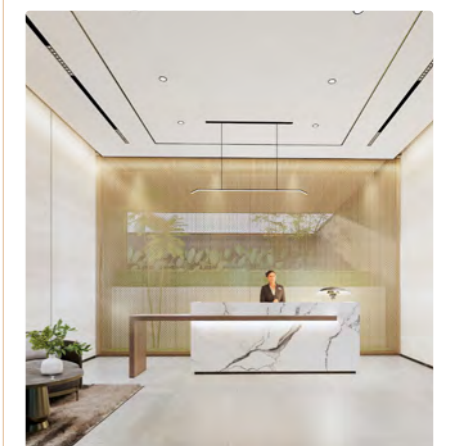
As on March 31, 2024



## Well-Established Customer-Centric Brand in MMR

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

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





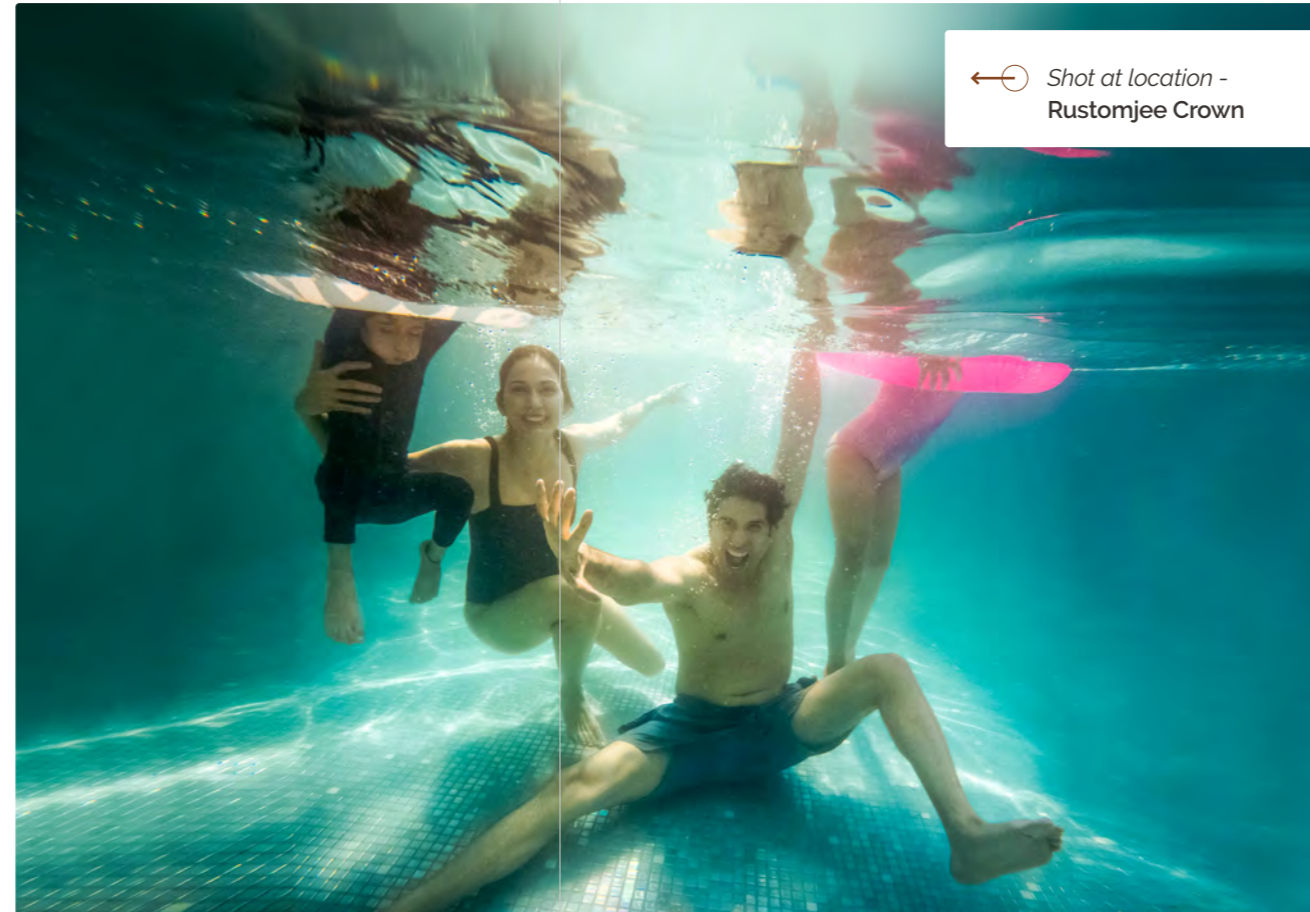
## Competitive Advantage

### A Well-diversified Portfolio and Strong Pipeline

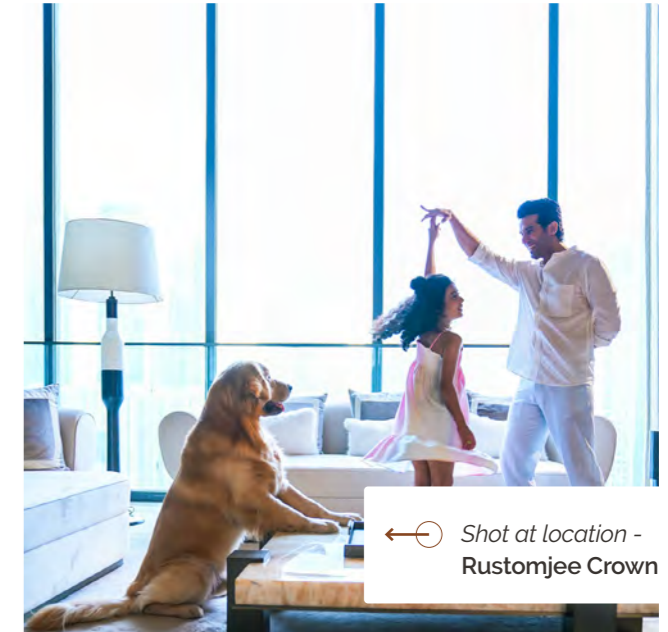
Our diversified presence across micro-markets and segments helps hedge our revenue pipelines against the cyclical nature of real estate. Our self-sufficient gated communities and township projects offer a variety of amenities catering to individuals of all ages, lifestyles, and professions. We create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

We have a robust pipeline of ongoing and forthcoming projects,

including Global City, Virar (W), Urbania, Thane (W), Garden Estate, Thane (W), Charkop, Kandivali (W), Ozone (Phase II), Goregaon (W), Dombivli, Dnyaneshwar Nagar, Sewri, Ambedkar Nagar, Khar (W), Jyotirling, Goregaon (E), Cliff Tower, Bandra (W), Bandstand, Bandra (W), Jariwala Compound, Mahim (W), Sagar Tarang, Andheri (W), Vivekanand CHSL, Bandra (E), Basant Park, Chembur, Dhuruvadi, Prabhadevi, Majithia Nagar, Kandivali (W), Crescent Apartments, Pali Hill, Haren Textiles, Dahisar (E), Veenanagar and NeelKamal, Malad (W), Khernagar 7, Bandra (E), MHADA Reclamation, Bandra (W), and New JV, Goregaon (E). We have also diversified into 4 Micro Markets like - Chembur, Mahim, Versova and Dombivali.



← Shot at location - Rustomjee Crown



← Shot at location - Rustomjee Crown



← Shot at location - Pool Soccer



### Asset-light and Scalable Model

Our asset-light business model involves joint development agreements, redevelopment projects with landowners and developers, and redeveloping housing societies. This approach significantly reduces our upfront capital outlay compared

to outright acquisition. We conduct extensive feasibility studies to identify suitable land for development or redevelopment based on location, price, infrastructure, and design constraints. Our experience in redevelopment has institutionalised and streamlined the process of managing existing members and addressing their concerns.

We maintain low capital investment through optimising upfront capital expenditure by leveraging joint development models and adhering to the finalised business plan. By prioritising better return on equity and return on capital employed, we effectively manage project risks and maintain balanced capital allocation. Our resilient business model has enabled us to record robust pre-sales from operations of ₹22.66 Bn in FY24. Moreover, our ability to generate consistent cash flows from operations allows us to operate with lower leverage. As of March 31, 2024, we maintained a gross debt-to-equity ratio of 0.43:1 and a net debt-to-equity ratio of 0.20:1.



## Competitive Advantage

### Demonstrated Project Execution Capabilities with In-house Functional Expertise

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

In-House Capabilities Include:



#### 1. Business Development/ Land Acquisitions

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



#### 2. Design/Architecture

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



#### 3. Regulatory Compliance and Liaising

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



#### 4. Execution

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



#### 5. Sales and Marketing

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



#### 6. Post-sales Service

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

→ Artist's Impression - Rustomjee Crown



### Providing Complete Solutions

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



#### 1. Finserve

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



#### 2. Lease Smart

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



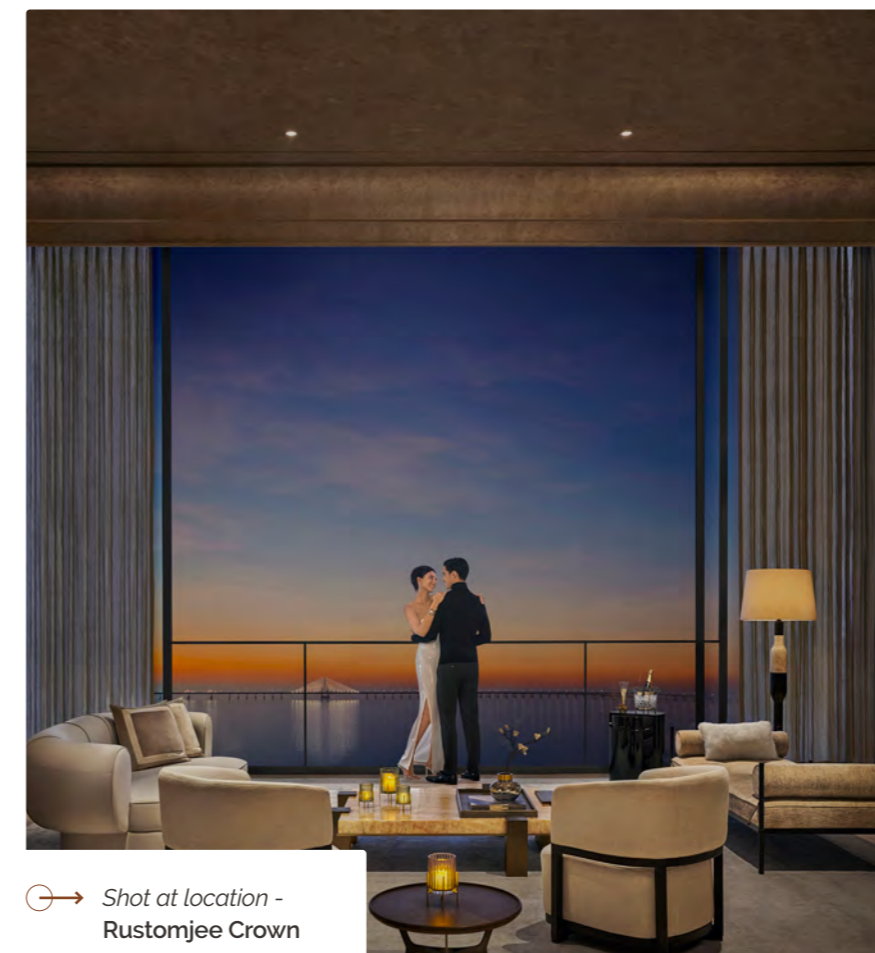
#### 3. Fifth Wall Designs

Comprehensive interior design solutions, including carpentry, civil, electrical, plumbing, and soft furnishing.



#### 4. Crest

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



→ Shot at location - Rustomjee Crown



## Competitive Advantage

### Robust Stakeholder Management

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

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

### Embedding Technology in Our Operations

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

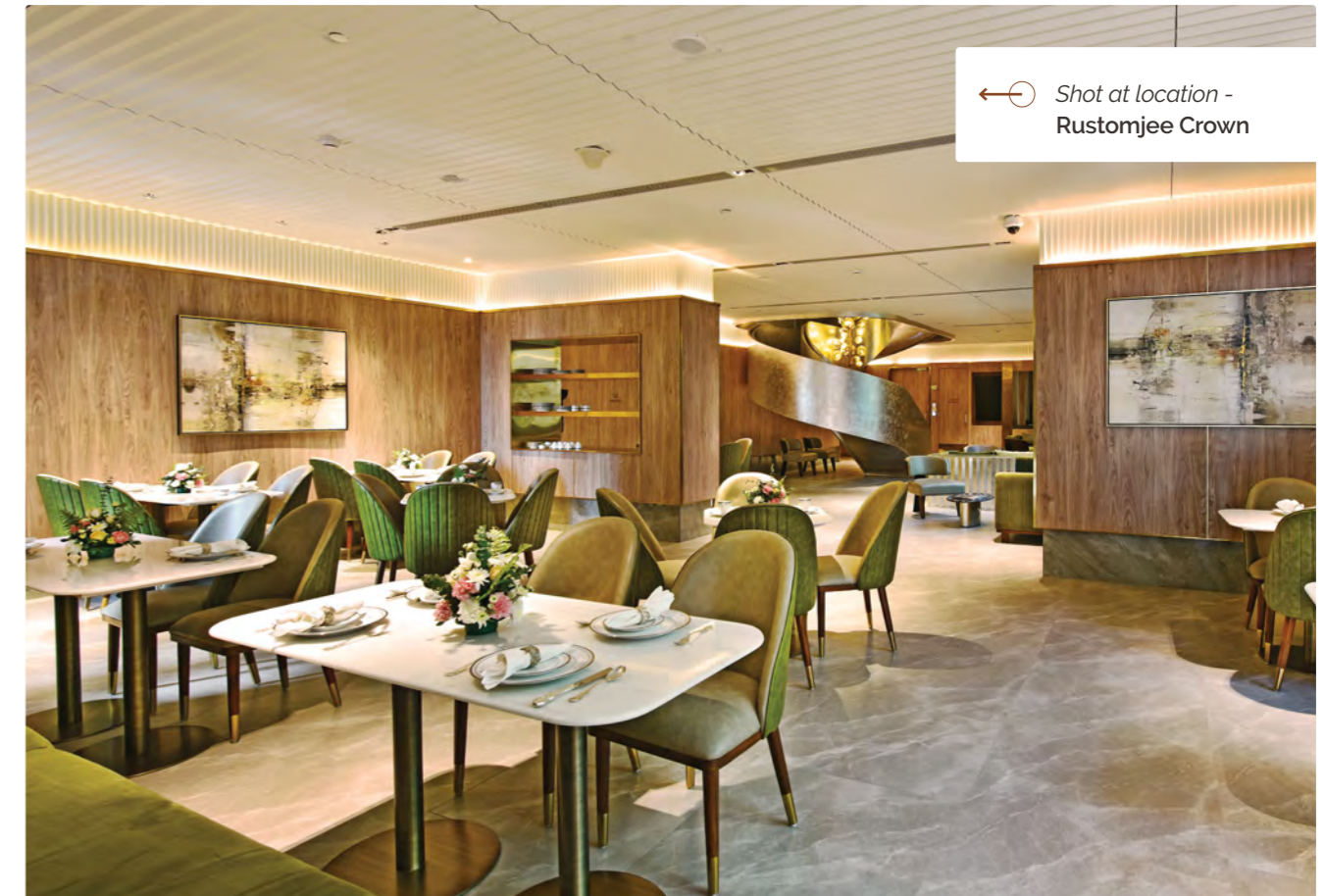
We have implemented Building Information Modeling system (BIM) which helps us visualize the construction well in advance taking care of any interdisciplinary coordination issues and clash detection thereby reducing wastage & rework. It provides us valuable insights in cost and quantity estimations and critical path analysis.

The BIM system is integrated with ERP system thus resulting in realtime status update for our vendors and contractors.

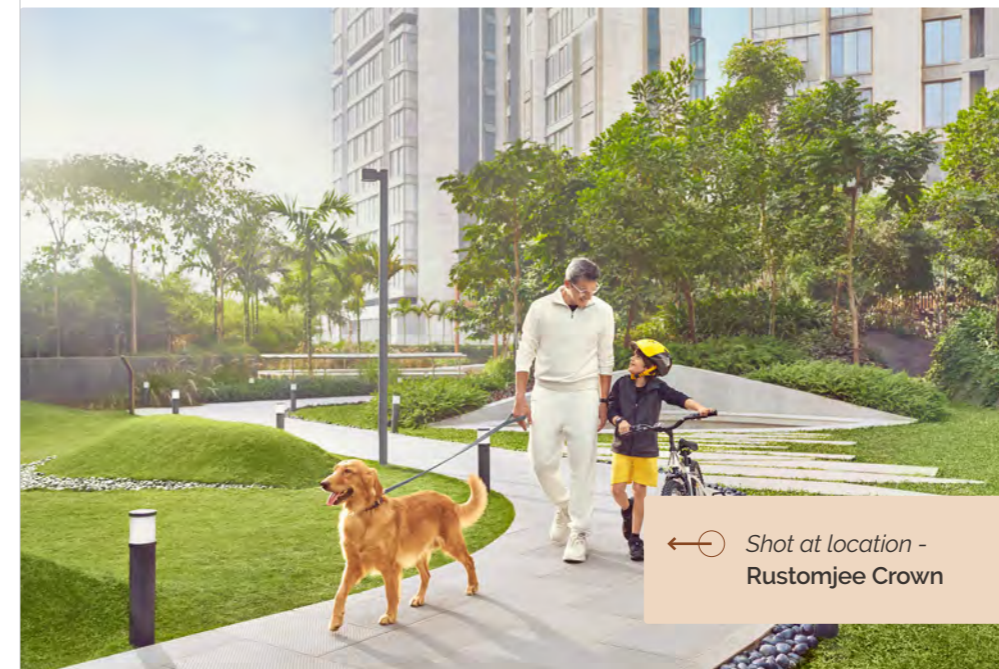
We enhance our customer experience through virtual reality and customer experience centres for project walkthroughs resulting in an immersive experience for our customers. Our CRM platform has automated our sales & marketing initiatives, reducing the lead time for decision making. To ensure efficiency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



← Shot at location - Rustomjee Elements



← Shot at location - Rustomjee Crown



← Shot at location - Rustomjee Crown

### Expert Leadership and Committed Employees

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



## Nurturing Communities, Empowering People.

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

Sustainability is a core value that permeates every aspect of our operations. We are committed to adopting eco-friendly practices and leveraging renewable

energy sources to minimise our environmental footprint and contribute to a greener future. Our dedication to sustainability is matched by our commitment to upholding the highest ethical standards and maintaining transparency in all our business practices.

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

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



# Committed to Environment Sustainability

Keystone Realtors Limited has long been committed to integrating sustainability into its business operations, recognising the critical role it plays in addressing global environmental and social challenges. In FY24, Keystone has taken significant steps to enhance its sustainability practices, focusing on environmental stewardship, social responsibility, and robust governance. These initiatives reflect the company's dedication to creating long-term value for its stakeholders while contributing positively to the environment and society.



Shot at location -  
Rustomjee Elements



## Governance and Compliance

Keystone Realtors maintains high standards of governance and compliance:

### ESG Oversight

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

### Ethical Conduct

Keystone has a zero-tolerance policy for bribery and corruption, with comprehensive training programmes in place to promote ethical behaviour among employees.

## Environmental Stewardship

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

### Transition to Green Power

In FY24, 40% of Keystone's projects have transitioned to green power, significantly reducing Scope 2 emissions. This shift aligns with the company's commitment to reducing its carbon footprint and supporting global efforts to combat climate change.

### Waste Management

The company has adopted the "Reduce, Reuse, Recycle" philosophy across all its operations. Keystone has achieved a 70% reduction in single-use plastics at project sites, demonstrating its commitment to waste minimisation and resource conservation.

### Water Conservation

Keystone has implemented water-saving measures across its projects, resulting in a total water withdrawal of 173,707.74 kilolitres. The company is committed to responsible water usage, recognising its importance as a shared resource.

## Social Responsibility

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

### Community Engagement

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

### Employee Welfare

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

**40%**  
OF PROJECTS  
TRANSITIONED TO GREEN  
POWER, REDUCING SCOPE  
2 EMISSIONS

**70%**  
REDUCTION IN SINGLE-USE  
PLASTICS ACROSS PROJECT  
SITES

**100%**  
EMPLOYEE COVERAGE FOR  
HEALTH AND ACCIDENT  
INSURANCE

**ZERO**  
LOST TIME INJURY  
FREQUENCY RATE (LTIFR)  
FOR EMPLOYEES



# Empowering Communities

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

← Shot at location - Rustomjee Elements



## Education and Skill Development

In FY24, Keystone Realtors intensified its focus on education and skill development, recognising these as key drivers of community empowerment:

### Educational Initiatives

We supported over 741 students through scholarships and educational programmes, particularly targeting slum and tribal communities. Our partnerships with NGOs like Aseema Charitable Trust have been instrumental in providing quality education to marginalised children in Mumbai and rural Maharashtra.

### Skill Development

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

## Healthcare Initiatives

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

### Healthcare Projects

In collaboration with institutions like Bai Jerbai Wadia Hospital for Children and KEM Hospital, Pune, we provided healthcare services to children. These initiatives focus on preventive health and sanitation, contributing to a healthier society.

### Infrastructure and Technology Adoption

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

## Social Welfare and Environmental Sustainability

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

### Social Welfare Projects

We supported over 1,347 individuals through initiatives focused on senior citizens, students, and children, in collaboration with Bal Asha Trust. These projects champion gender equality, empower women, and provide essential care for vulnerable groups.

### Environmental Projects

Keystone Realtors remains committed to water conservation and waste management. Through our partnership with the INDIVIHS Welfare Foundation, we implemented measures that resulted in a total water withdrawal of 173,707.74 kilolitres, advancing our sustainability objectives.

## Collaboration with Institutions

Keystone Realtors has strengthened its impact through strategic collaborations:

### Partnerships with NGOs

Our collaborations with organisations such as Aseema Charitable Trust and Reachout Foundation have expanded our reach, allowing us to address diverse social and environmental challenges effectively.

### Healthcare Institutions

Working with hospitals like Bai Jerbai Wadia Hospital for Children, we have enhanced healthcare delivery and infrastructure, ensuring better health outcomes for communities.



**741**  
STUDENTS SUPPORTED  
THROUGH EDUCATIONAL  
INITIATIVES

**1,347**  
INDIVIDUALS BENEFITED  
FROM SOCIAL WELFARE  
PROJECTS

**173,707.74**

(IN KILOLITRES)

OF WATER CONSERVED THROUGH SUSTAINABILITY  
MEASURES



# Prioritising Our People



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

## Our Talent Acquisition Strategy

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

## Culture at Rustomjee

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

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

These policies align with our core values:

- 1. Customer Focus**  
Passionately meeting customer needs, tracking satisfaction, and driving improvements.
- 2. Integrity**  
Upholding honesty, accuracy, and commitments while avoiding undue benefits.
- 3. Commitment to Deliver**  
Striving for measurable results and persistently aiming for ambitious goals.
- 4. Long-term Partnership**  
Cultivating enduring relationships with stakeholders and accommodating their needs.

Fun at work at Rustomjee



## Employee Well-being and Education

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



## Prioritising Our People



### Employee Tenure and Retention



**10.27**

YEARS AVERAGE TENURE OF OUR SENIOR LEADERSHIP



**26%**

EMPLOYEES WHO HAVE COMPLETED 10+ YEARS WITH US



**38%**

EMPLOYEES WHO HAVE BEEN WITH US FOR 5+ YEARS

### Ensuring an Employee-Friendly Workplace

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

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



### Insuring Our People

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

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

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

### Learning and Growth

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

*At Rustomjee, we value our employees and create a supportive work environment that encourages growth, innovation, and collaboration. By investing in employee development programmes and fostering a culture of inclusivity, we ensure our team members thrive and contribute to the company's success as well as their own.*





# Governance Framework

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

## Board of Directors

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



**Boman Rustom Irani**  
CHAIRMAN AND MANAGING DIRECTOR

He is an Engineer by profession and has attended the Harvard Leadership Program. He founded the Rustomjee Group in 1995. He is currently the president of CREDAI National.



**Ramesh Tainwala**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

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



**Percy Chowdhry**  
EXECUTIVE DIRECTOR

He holds a bachelor's degree in commerce from the University of Bombay. Associated with the Company since 1999, he's attended prestigious courses, including Harvard's real estate seminar.



**Chandresh Mehta**  
EXECUTIVE DIRECTOR

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



**Rahul Divan**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

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



**Seema Mohapatra**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

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

### Keys

**A** AUDIT COMMITTEE

**N** NOMINATION AND REMUNERATION COMMITTEE

**S** STAKEHOLDERS' RELATIONSHIP COMMITTEE

**C** CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**R** RISK MANAGEMENT COMMITTEE

**CHAIRMAN**

**MEMBER**



## Corporate Governance

### Leadership Team

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



**Sajal Gupta**  
GROUP CFO & HEAD  
CORPORATE STRATEGY



**Rakesh Setia**  
GROUP HEAD - SALES  
AND MARKETING



**Venkatraman B.**  
TECHNICAL ADVISOR TO  
THE BOARD



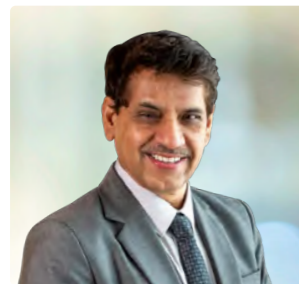
**Manish Savant**  
GROUP HEAD -  
LIAISONING



**Bimal K. Nanda**  
GROUP CS AND  
COMPLIANCE OFFICER



**Atul Date**  
GROUP HEAD  
- PLANNING &  
ARCHITECTURE



**Mahesh Gera**  
GROUP CHIEF HUMAN  
RESOURCES OFFICER



**Vinayak Bhosale**  
CHIEF OPERATING  
OFFICER



**Aradhana P**  
GROUP HEAD LEGAL



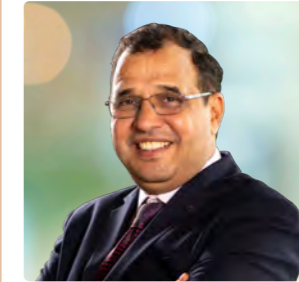
**Rahul Mahajan**  
CHIEF INFORMATION  
OFFICER



**Rohit Prasad**  
GROUP HEAD BUSINESS  
DEVELOPMENT



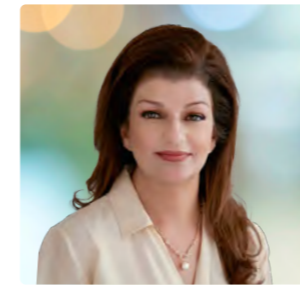
**Binitha Dalal**  
CO FOUNDER -  
MT. K CAPITAL



**Anupam Verma**  
CEO - KAPSTONE  
CONSTRUCTIONS



**Harsh Chandra**  
PROJECT CEO



**Jennifer Sanjana**  
PROJECT CEO



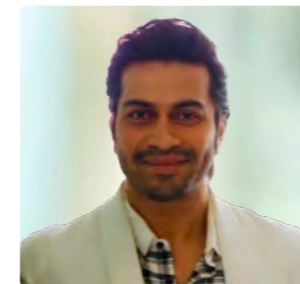
**Parag Saraiya**  
PROJECT CEO



**Manish Randev**  
PROJECT CEO



**Vineet Mehta**  
PROJECT CEO



**Vishal Bafna**  
PROJECT CEO



**Madhusudan  
Thakur**  
HEAD - COMMERCIAL  
DEVELOPMENT



**Siddharth Bhatt**  
CEO, CREST PROPERTY  
SOLUTIONS



**Sreedharan Veede**  
HEAD - SPECIAL  
PROJECTS



## Corporate Governance

### Board Committees and Their Responsibilities

The Board of Directors is supported by five key committees, each tasked with specific responsibilities to ensure effective governance and oversight.

#### Audit Committee

##### Financial Oversight

Ensures the accuracy, sufficiency, and credibility of the Company's financial statements by overseeing the financial reporting process and disclosure of financial information.

##### Auditor Relations

Recommends the appointment, remuneration, and terms of appointment of the statutory auditor to the Board. Monitors the statutory auditor's independence and performance, and evaluates the effectiveness of the audit process.

##### Audit Approvals

Approves payments to statutory auditors for any additional services rendered.

##### Financial Review

Reviews the annual financial statements and auditor's report with the management before submission to the Board for approval.

#### Nomination and Remuneration Committee

##### Criteria Formulation

Develops criteria for determining qualifications, positive attributes, and independence of directors. Recommends a remuneration policy for directors, key managerial personnel, and other employees.

##### Performance Evaluation

Formulates criteria for evaluating the performance of Independent Directors and the Board.

##### Board Diversity

Devises a policy to ensure diversity on the Board.

##### Appointment and Evaluation

Identifies and recommends candidates for directorships and senior management positions. Conducts performance evaluations for every director.

##### Term Decisions

Decides on the extension or continuation of the term of Independent Directors based on performance evaluations.

##### HR and Compensation

Monitors and reviews various human resource and compensation matters.

#### Stakeholders' Relationship Committee

##### Grievance Resolution

Addresses and resolves grievances of security holders, including issues related to share transfers/transmissions, non-receipt of annual reports, dividends, and general meetings.

##### Voting Rights

Reviews measures taken for the effective exercise of voting rights by shareholders.

##### Service Standards

Reviews adherence to service standards by the Registrar and Share Transfer Agent.

##### Unclaimed Dividends

Reviews measures to reduce unclaimed dividends and ensures timely receipt of dividend warrants and statutory notices by shareholders.

##### Procedural Formulation

Formulates procedures in line with statutory guidelines for speedy disposal of shareholder requests.

##### Share Management

Approves, registers, or refuses the transfer or transmission of shares and other securities. Manages the sub-division, consolidation, and replacement of share certificates. Oversees the allotment and listing of shares.

#### Corporate Social Responsibility Committee

##### Action Plan

Formulates and recommends an annual action plan for Corporate Social Responsibility (CSR) activities, detailing projects, execution methods, fund utilisation, and monitoring mechanisms.

##### Partnerships and Programmes

Identifies CSR partners and programmes.

##### Delegation and Supervision

Delegates responsibilities to the CSR team and supervises the execution of delegated tasks.

##### Monitoring and Review

Reviews and monitors the implementation of CSR programmes, issuing necessary directions for proper execution and timely completion.

##### Additional Matters

Addresses any other CSR-related matters as deemed appropriate by the Committee or directed by the Board.

### Code of Conduct

The Code of Conduct underscores corporate governance as the foundation for long-term management performance and stakeholder service, fostering a sense of pride within the organisation. It applies to the Board of Directors and Senior Management, urging them to prioritise the Company's interests and fulfil their fiduciary responsibilities. The Code is built on principles of honesty, integrity, fairness, and ethical conduct, requiring Directors and Senior Management to act in good faith and exercise due care in their duties.

#### The Code sets strict regulations regarding the following:

Conflict of Interest

Confidentiality and Fair Dealings

Acceptance of Gifts and Payments

Disclosure Standards

Insider Trading

Use of Company's Assets and Resources

Competition

The Board of Directors periodically reviews and updates the Code as necessary.

### Policies

Anti-bribery/  
Anti-corruption  
Policy

Archival  
Policy

Board  
Diversity Policy

Code of  
Conduct

CSR  
Policy

Diversity  
and Inclusion  
Policy

Dividend  
Distribution  
Policy

Environment,  
Health and  
Safety Policy

ESOP Policy

Fair  
Disclosure  
Code

Familiarisation  
Policy

Grievance  
Redressal  
Policy

Insider Trading  
Policy

Nomination and  
Remuneration  
Policy

Policy on  
Preservation of  
Documents

Policy on  
Related Party  
Transactions

POSH  
Policy

Policy on  
Materiality  
of Events

Policy for  
Determining  
Material  
Subsidiaries

Risk  
Management  
Policy

Rustomjee Info  
Security Policy

Sustainability  
Policy

Vigil  
Mechanism  
Policy

#### Risk Management Committee

##### Policy Formulation

Develops a detailed risk management policy, including risk assessment and minimisation procedures.

##### Risk Monitoring

Ensures appropriate methodologies, processes, and systems are in place to monitor and evaluate business risks, including cyber security.

##### Policy Implementation

Monitors and oversees the implementation of the Risk Management Policy, evaluating the adequacy of risk management systems.

##### Periodic Review

Reviews the risk management policy at least once every two years, considering changing industry dynamics and evolving complexities.

##### Board Communication

Keeps the Board informed about discussions, recommendations, and actions to be taken.

##### Information and Advice

Seeks information from employees, obtains external legal or professional advice, and secures attendance of experts as necessary.

For detailed information, refer to 'Corporate Governance' section on page 120.

To read more about our code and policies click here



# Honoured Awards





# Management Discussion and Analysis

## Global Economic Overview

The global economy is showing signs of stabilisation and resilience in 2024, despite facing numerous challenges in recent years. According to the World Bank's Global Economic Prospects report released in June 2024, global growth is projected to hold steady at 2.6% in 2024 before edging up to an average of 2.7% in 2025-26. While this growth rate is below the 3.1% average in the decade before COVID-19, it represents a significant achievement given the recent economic turbulence.

Developing economies are leading the way, with the World Bank forecasting an average growth of 4% over 2024-25. This robust performance is particularly noteworthy in low-income economies, where growth is expected to accelerate to 5% in 2024 from 3.8% in 2023. Meanwhile, advanced economies are maintaining a steady growth rate of 1.5% in 2024, with projections indicating a rise to 1.7% in 2025. The East Asia and Pacific region continues to be a bright spot in the global economy. The World Bank's East Asia and Pacific Economic Update, published in March 2024, projects regional growth of 4.5% in 2024. While this represents a slight

moderation from the 5.1% growth in 2023, it still outpaces global averages and demonstrates the region's economic resilience.

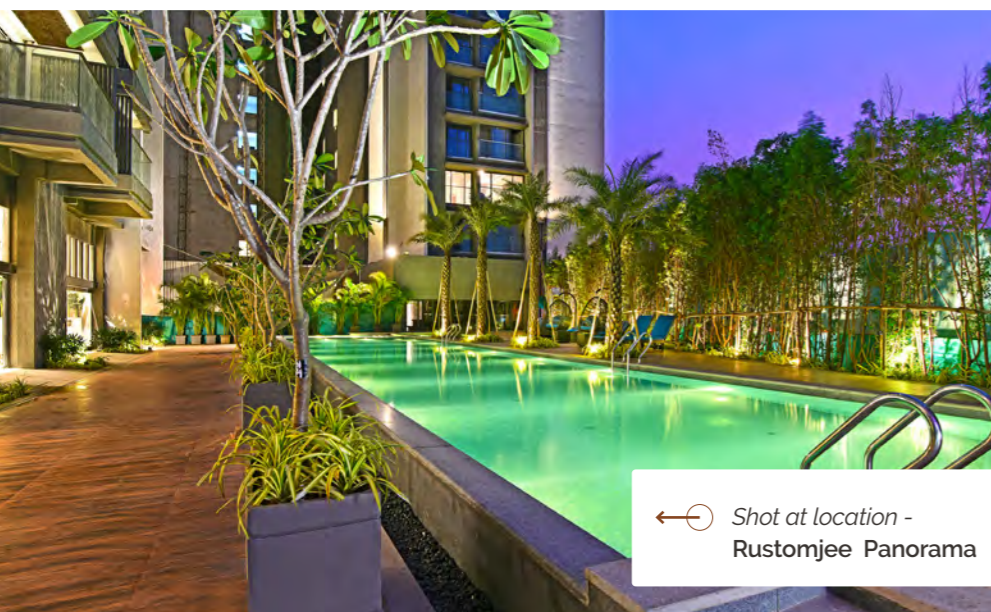
Inflation, a major concern in recent years, is showing signs of moderation. The World Bank expects global inflation to ease to 3.5% in 2024 and further to 2.9% in 2025. This gradual decline in inflation is fostering a more stable economic environment and supporting consumer confidence. The global trade landscape is also improving. The World Bank's Global Monthly report from April 2024 indicates that global goods trade expanded by 1.2% year-on-year in February 2024, marking the first month of expansion following a sharp contraction in 2023. This recovery in trade volumes is primarily driven by emerging markets and developing economies.

While challenges remain, including elevated debt levels in some countries and ongoing geopolitical tensions, the overall outlook for the global economy is cautiously optimistic. The World Bank emphasises the importance of continued policy support and structural reforms to sustain and build upon this growth momentum.

← Shot at location -  
View from Rustomjee Crown



## Management Discussion and Analysis



← Shot at location - Rustomjee Panorama

### Indian Economic Overview

The Indian economy has shown remarkable resilience and robust growth in FY24, positioning itself as one of the fastest-growing major economies globally. According to the World Bank's South Asia Economic Focus report published in April 2024, India's GDP growth is expected to edge up to 6.4% in FY25, after softening to 6.3% in FY24. This growth is underpinned by strong public investment, vibrant services activity, and resilient private consumption. The Reserve Bank of India's (RBI) April 2024 Bulletin also highlights a positive economic outlook, projecting real GDP growth at 7% for FY25. The RBI's proactive monetary policies and the government's fiscal measures have played a crucial role in stabilising the economy and fostering growth.

The central bank's accommodative stance, coupled with targeted interventions, has ensured liquidity in the financial system, supporting various sectors of the economy.

The Indian economy's performance in FY24 was driven by buoyant construction, manufacturing, and services sectors. The World Bank's

Macro Poverty Outlook for India, published in April 2024, notes that these sectors will continue to anchor growth at high levels. The construction sector, in particular, has benefited from increased public infrastructure spending, while the manufacturing sector has seen a resurgence due to strong domestic demand and favourable government policies. The services sector, which includes IT, finance, and tourism, has also shown robust growth, contributing significantly to the overall economic performance.

Inflation, a major concern in recent years, is showing signs of moderation. The RBI projects average inflation to moderate to 4.5% in FY25, down from the elevated levels seen in the previous years. This decline is attributed to stabilising food prices, improved supply chain efficiencies, and effective monetary policies. The moderation in inflation is expected to support consumer confidence and spending, further bolstering economic growth.

India's external sector has also shown resilience, with merchandise exports rebounding despite global

uncertainties. The World Bank's report highlights that India's exports of goods and services have remained robust, driven by strong demand in key markets and competitive pricing. The government's focus on enhancing trade relations and diversifying export markets has helped mitigate the impact of global trade disruptions. Investment activity in India has picked up pace, supported by improved corporate balance sheets and higher public investment. The government's emphasis on infrastructure development, through initiatives like the National Infrastructure Pipeline (NIP) and the Production Linked Incentive (PLI) schemes, has attracted significant private investment. According to the World Bank, private investment is critical to boosting labour productivity and improving energy efficiency, and India's efforts in this direction are yielding positive results.

The IMF's World Economic Outlook, published in April 2024, has also revised India's GDP growth forecast for FY25 to 6.8%, up 0.3% from its January 2024 projection. This upward revision reflects confidence in India's economic policies, structural reforms, and strong growth momentum. The IMF notes that India's economic growth is supported by robust domestic demand, a favourable investment climate, and ongoing policy reforms aimed at enhancing productivity and competitiveness.

The Indian economy is on a strong growth trajectory, supported by resilient domestic demand, robust public and private investment, and effective policy measures. With continued focus on structural reforms, infrastructure development, and inflation management, India is well-positioned to maintain its status as one of the world's fastest-growing major economies.

### Indian Real Estate Market Overview

The Indian real estate market in FY24 has demonstrated remarkable resilience and growth, driven by a combination of economic factors, infrastructural improvements, and evolving buyer preferences.

### Real Estate Industry in India Overview

The residential real estate market in India has experienced a broad-based recovery across all segments since the pandemic. Sales volumes in the primary market have grown at an extremely healthy annualised rate of 29% since 2020, culminating in a 10-year high in 2023. Market sentiments have been very positive, largely due to an upbeat economic outlook with GDP growth rates among the highest in the world. India continues to stand out as a shining example of growth in an otherwise inflationary environment, against the backdrop of a volatile global geopolitical scenario.

→ Shot at location - Rustomjee La Vie



### Sales and Launches

The residential market sustained its momentum into 2024, with sales in H1 2024 scaling an 11-year high in terms of half-yearly sales. The 173,241 units sold in H1 2024 represent a healthy 11% growth in YoY terms. Sales have grown across all markets in YoY terms, with the exception of NCR, which shows a drop of 4% YoY. Most markets are currently at multi-year highs, with Hyderabad scaling a new all-time high in H1 2024 with 18,573 units sold during the period. Home sales in Mumbai also stand at a 13-year high with 47,259 units sold in H1 2024, constituting a healthy 16% YoY growth.

### INDIA MARKET SUMMARY

Parameters	2023	2023 Change (YoY)	H1 2024	H1 2024 Change (YoY)	Q2 2024	Q2 2024 Change (YoY)
Launches (housing units)	350,746	7%	183,401	6%	90,147	5%
Sales (housing units)	329,095	5%	173,241	11%	88,896	12%

Note: 1 square metre (sq. mt.) = 10.764 square feet (sq. ft.)  
Source: Knight Frank Research

### LAUNCHES AND SALES

City	Sales		Launches	
	H1 2024 (YoY change)	2023 (YoY change)	H1 2024 (YoY change)	2023 (YoY change)
Mumbai	47,259 (16%)	88,871 (2%)	46,985 (-7%)	93,051 (3%)
NCR	28,998 (-4%)	60,002 (2%)	30,580 (3%)	62,649 (-1%)
Bengaluru	27,404 (4%)	54,046 (1%)	25,567 (9%)	51,126 (18%)
Pune	24,525 (13%)	49,266 (13%)	28,047 (32%)	42,437 (10%)
Hyderabad	18,573 (21%)	32,880 (6%)	22,300 (-2%)	46,985 (7%)
Ahmedabad	9,377 (17%)	16,113 (15%)	10,238 (-3%)	22,497 (8%)
Kolkata	9,130 (25%)	14,999 (16%)	10,829 (60%)	15,730 (28%)
Chennai	7,975 (12%)	14,920 (5%)	8,855 (9%)	16,272 (6%)
All India	173,241 (11%)	329,097 (5%)	183,401 (6%)	350,746 (7%)

Source: Knight Frank Research



← Shot at location - Rustomjee Elements

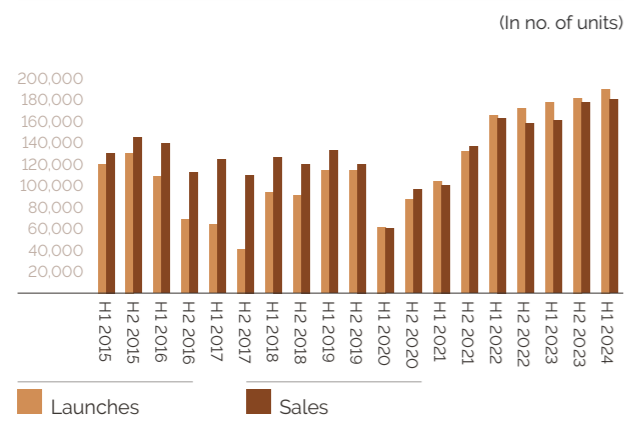


## Management Discussion and Analysis

### Development Activity

Development activity has also scaled up to tap into the rich vein of demand that the residential market is currently seeing. The 183,401 units launched in H1 2024 represent a 10-year high in terms of units launched in a half-yearly period. Developers are well attuned to the changing preferences of homebuyers, now leaning significantly towards experiential living, aimed at an upgraded lifestyle.

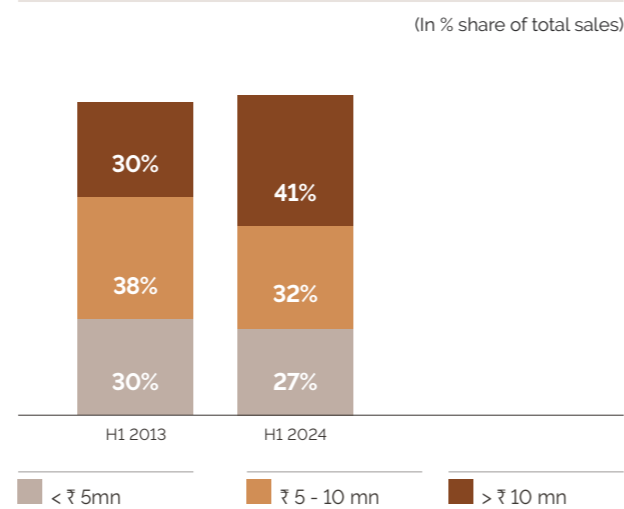
### LAUNCHES AND SALES TREND



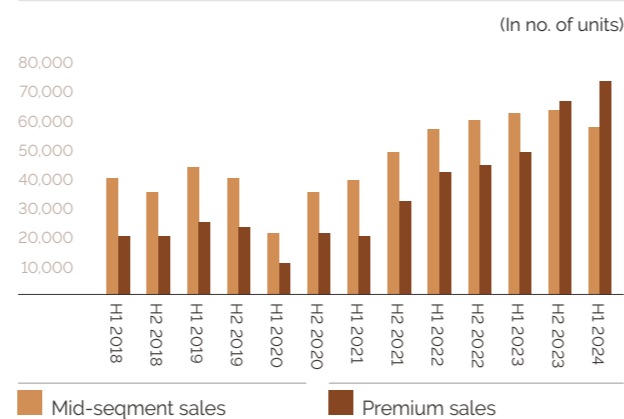
### Premiumisation

A notable shift towards premiumisation has taken root in the residential market, with higher-priced homes driving market volumes. Premium housing products priced over ₹ 10 million have emerged as the largest segment, accounting for 41% of sales and experiencing the most growth during this period. Sales in this segment have grown by 51% YoY and have been the primary driver for overall sales growth during H1 2024.

### INDIA TICKET SIZE SPLIT COMPARISON OF SALES DURING H1 2023 AND H1 2024



### INDIA MID AND PREMIUM MARKET ACTIVITY (₹ 5 -10 MN AND ABOVE ₹ 10 MN)



## Market Dynamics

The residential market's dynamics have been influenced by several factors, including increased savings during lockdowns, minimal income disruptions in mid and high-income brackets, and a robust economic growth forecast. The market has seen a significant shift in homebuyer preferences, with a growing focus on premium and lifestyle-oriented products.

### Unsold Inventory

The unsold inventory in H1 2024 stands at 483,671 housing units, representing a 3% YoY increase. The quarters-to-sell (QTS) level for the eight markets has been falling consistently despite growing inventory levels, from 9.5 in H1 2021 to 5.9 quarters in H1 2024, depicting a market with improving fundamentals.

### RESIDENTIAL MARKET HEALTH

City	Unsold inventory (YoY change)	QTS
Mumbai	165,121 (-2%)	7.5
NCR	105,185 (5%)	7.1
Bengaluru	51,643 (-4%)	3.8
Hyderabad	49,232 (27%)	5.8
Pune	42,736 (-6%)	3.6
Ahmedabad	30,222 (18%)	7.7
Kolkata	23,116 (15%)	6.2
Chennai	16,416 (8%)	4.3
All India	483,671 (3%)	5.9

Source: Knight Frank Research

### Price Movement

Prices have grown across all markets, with Bengaluru growing at 9% YoY and Mumbai, NCR, and Pune growing at 4% each. Prices in Chennai and Hyderabad also grew by a healthy 5% YoY each. This is the fifth consecutive half-yearly period of price growth across all markets.

### RESIDENTIAL PRICE MOVEMENT

City	H1 2024 in ₹/sq. mt. (₹/sq. ft.)	12 month change	6 month change
Mumbai	85,036 (7,900)	4%	0%
Bengaluru	66,335 (6,163)	9%	4%
Hyderabad	61,146 (5,681)	5%	2%
NCR	52,044 (4,835)	4%	2%
Pune	49,294 (4,580)	4%	2%
Chennai	49,084 (4,560)	5%	2%
Kolkata	39,267 (3,648)	6%	2%
Ahmedabad	32,669 (3,035)	1%	0%
All India	483,671 (3%)	-	5.9

Source: Knight Frank Research

## Office Market Overview

The office market has seen considerable churn, with India-facing businesses, Global Capability Centres (GCCs), and flexible workspaces capitalising on the unique growth opportunities the country presents amidst an otherwise uncertain global economic landscape.

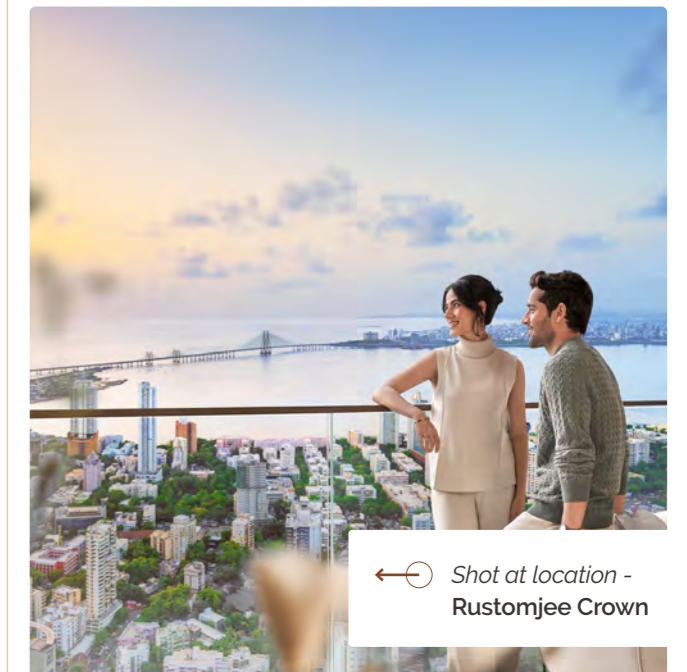
### Transaction Volumes

H1 2024 has picked up the pace well, racking up the highest ever transaction volumes in a half-yearly period at 3.2 million sq. mt. (34.7 million sq. ft.). Incidentally, this distinction was previously claimed by H2 2023, and the fact that the record was scaled in two successive periods showcases the growing strength of the Indian office market.

### INDIA MARKET SUMMARY

Particulars (In mn sq. mt. (In mn sq. ft.))	2023	2023 Change (YoY)	H1 2024	H1 2024 Change (YoY)	Q2 2024	Q2 2024 Change (YoY)
Completions	3.98 (42.9)	-13%	2.33 (25.1)	39%	1.12 (12.1)	-10%
Transactions	5.53 (59.6)	15%	3.22 (34.7)	33%	17.72 (18.5)	25%

Note: 1 square metre (sq. mt.) = 10.764 square feet (sq. ft.)  
Source: Knight Frank Research





## Management Discussion and Analysis

### Market Performance

Transaction volumes in Mumbai, Pune, and the NCR also scaled all-time highs in H1 2024. Bengaluru led with 0.78 million sq. mt. (8.4 million sq. ft.) in terms of total volume transacted among all markets. Mumbai, Pune, and Hyderabad saw the most growth in YoY terms among the larger markets as occupier confidence in the business environment continued to grow.

### OFFICE TRANSACTIONS AND SPACE COMPLETIONS

City	OFFICE TRANSACTIONS IN MN SQ. MT. (MN SQ. FT.) (YOY CHANGE) (% CHANGE)		OFFICE COMPLETIONS IN MN SQ. MT. (MN SQ. FT.) (YOY CHANGE) (% CHANGE)	
	H1 2024 (YoY change)	2023 (YoY change)	H1 2024 (YoY change)	2023 (YoY change)
Bengaluru	0.78 (8.4) (21%)	1.16 (12.5%) (-14%)	0.71 (7.7) (21%)	1.24 (13.4) (-14%)
Mumbai	0.54 (5.8) (79%)	0.69 (7.4) (16%)	0.39 (4.3) (205%)	0.28 (3.1) (52%)
NCR	0.53 (5.7) (12%)	0.94 (10.1) (14%)	0.27 (2.9) (-26%)	0.65 (7) (-11%)
Hyderabad	0.47 (5.0) (71%)	0.82 (8.8) (3.2%)	0.46 (5.0) (300%)	0.61 (6.5) (-42%)
Pune	0.41 (4.4) (88%)	0.62 (6.7) (9%)	0.22 (2.4) (-5%)	0.34 (3.6) (-46%)
Chennai	0.28 (3.0) (-33%)	1.0 (10.8) (92%)	0.07 (0.8) (-65%)	0.61 (6.6) (49%)
Ahmedabad	0.15 (1.7) (219%)	0.17 (1.8) (-15%)	0.16 (1.7) (578%)	0.18 (1.9) (34%)
Kolkata	0.06 (0.7) (23%)	0.13 (1.4) (20%)	0.03 (0.3) (-)	0.08 (0.8) (332%)
All India	3.22 (34.7) (33%)	5.53 (59.6) (15%)	2.33 (25.1) (39%)	3.98 (42.9) (-13%)

Source: Knight Frank Research

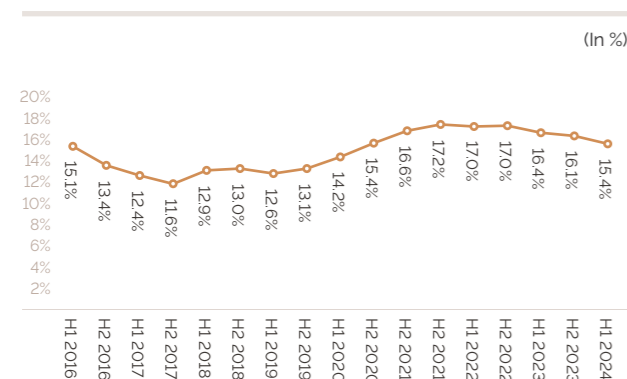
## Market Health

The rising inventory level can seem like a matter of concern when viewed in isolation, but it must be seen in conjunction with the sales velocity to depict a more accurate picture of market health. The QTS level for the eight markets has been falling consistently, depicting a market with improving fundamentals despite increasing inventory.

### Vacancy Levels

With completions having lagged transactions consistently since H2 2021, vacancy levels trended down from 17.2% in H2 2021 to a healthy 15.4% in H1 2024. Vacancy levels now stand at single digits in Pune and Chennai at 7.8% and 9.3%, respectively.

### INDIA OFFICE MARKET VACANCY



Source: Knight Frank Research

### Rental Movement

Supply squeeze across the top markets has caused rents to trend higher since H1 2022. Chennai and Bengaluru experienced the maximum YoY growth at 9% and 7%, respectively, in H1 2024.

### MARKET-WISE RENTAL MOVEMENT

City	Rental Value in H1 2023 in ₹/Sq. mt./Month (₹/Sq. ft./Month)	12 month change	6 month change
Mumbai	1,234 (116)	4%	1%
NCR	934 (87)	4%	2%
Bengaluru	955 (89)	7%	3%
Pune	807 (75)	4%	2%
Ahmedabad	452 (42)	2%	0%
Chennai	721 (67)	9%	3%
Hyderabad	732 (68)	4%	4%
Kolkata	435 (68)	6%	5%

Source: Knight Frank Research

## Mumbai Metropolitan Region (MMR) Real Estate Market Overview

The residential real estate market in MMR has experienced a broad-based recovery across all segments since the pandemic. Sales volumes in the primary market have grown at an extremely healthy annualised rate of 29% since 2020, culminating in a 10-year high in 2023. Market sentiments have been very positive, largely due to an upbeat economic outlook with GDP growth rates among the highest in the world.

In the first half of 2024, Mumbai's real estate market continued to thrive, achieving the highest half-yearly sales volume since H1 2012 with 47,259 units sold, marking a 16% year-on-year (YoY) increase. This growth was driven by a favourable economic climate, rising disposable income, and a growing preference for larger homes. The suburban areas of Mumbai, particularly the Peripheral Central Suburbs, Peripheral Western Suburbs, and Thane, accounted for roughly 60% of the new housing projects launched in H1 2024.

### MUMBAI MARKET SUMMARY

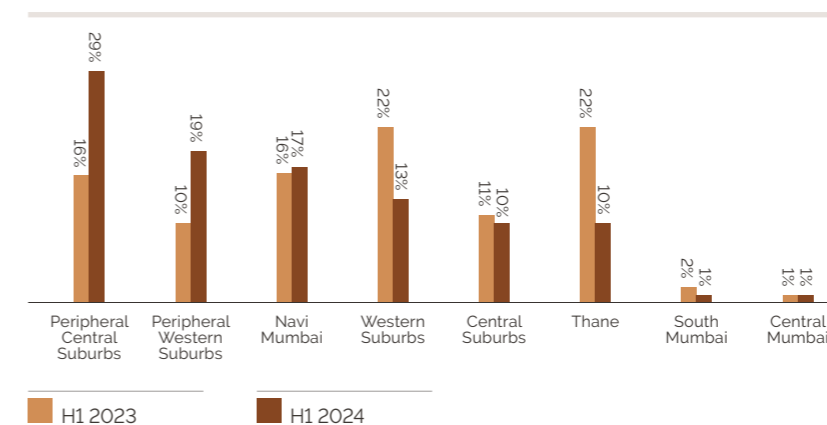
Particulars (In mn sq. ft.)	2023	2023 Change (YoY)	H1 2024	H1 2024 Change (YoY)	Q2 2024	Q2 2024 Change (YoY)
Launches (housing units)	93,051	3%	46,985	-7%	21,722	-12%
Sales (housing units)	86,871	2%	47,259	16%	23,516	15%
Average price in ₹/sq. mt. (₹/sq. ft.)	₹ 84,849 (₹ 7,883)	7%	₹ 85,036 (₹ 7,900)	4%	-	-

Note: 1 square metre (sq. mt.) = 10.764 square feet (sq. ft.)  
Source: Knight Frank Research

## Launches and Sales Trends

- Launches:** The total number of housing units launched in H1 2024 was 46,985, a 7% decline YoY. The Peripheral Central Suburbs led with 29% of the total launches, followed by the Peripheral Western Suburbs.
- Sales:** Sales in H1 2024 reached 47,259 units, a 16% YoY increase, with the highest sales volume since H1 2012. The Peripheral Central Suburbs commanded a significant share of Mumbai's sales volume at 37%, followed by the Peripheral Western Suburbs at 21%.

### MICRO-MARKET SPLIT OF LAUNCHES IN H1 2023 AND H1 2024



Source: Knight Frank Research



Shot at location - Rustomjee Crown

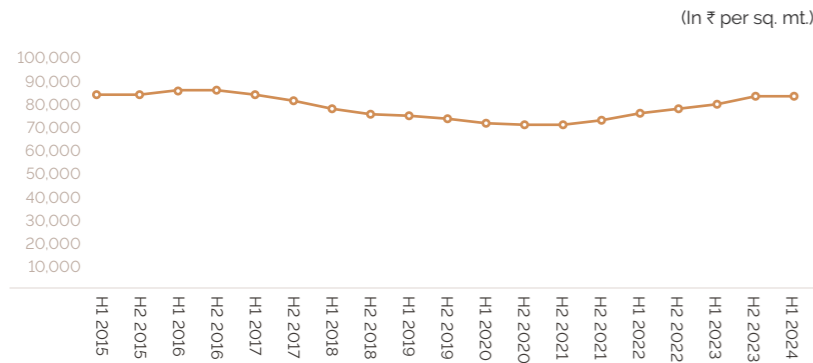
## Price Movements

Residential property prices in Mumbai demonstrated an upward movement in H1 2024, rising by 4% YoY. This price increase was supported by sustained demand and limited supply. The average price per square metre (sq. mt.) in H1 2024 was ₹ 85,036 (₹ 7,900 per sq. ft.), a 4% increase from the previous year.



## Management Discussion and Analysis

### AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

### Unsold Inventory

The unsold inventory in Mumbai saw a slight decrease of 2% YoY in H1 2024, indicating a healthier market balance between supply and demand. The Quarters to Sell (QTS) metric also improved, falling from 8.4 quarters in H1 2023 to 7.5 quarters in H1 2024.

#### MICRO-MARKET HEALTH

Micro-market	Unsold Inventory (housing units) (YoY Change)	Quarters-to-sell (QTS)
Central Mumbai	7,149 (-1%)	22.8
Central Suburbs	30,034 (-11%)	9.8
Navi Mumbai	32,294 (10%)	12.2
Peripheral Central Suburbs	5,794 (-28%)	0.9
Peripheral Western Suburbs	7,896 (1%)	2.1
South Mumbai	5,851 (-4%)	23.1
Thane	38,148 (1%)	17.7
Western Suburbs	37,954 (-1%)	12.0

Source: Knight Frank Research

### Redevelopment Opportunities in MMR

Redevelopment in the Mumbai Metropolitan Region (MMR) represents a significant opportunity, driven by the necessity to modernise ageing infrastructure and the scarcity of land for new developments. The revised Development Control Regulations (DCR) by the Brihanmumbai Municipal Corporation (BMC) have further catalysed this process, creating a conducive environment for redevelopment projects. This section explores the redevelopment landscape in MMR, backed by data and insights from the latest reports by Knight Frank and Anarock.

### Revised Development Control Regulations (DCR)

The BMC has revised the DCR to allow the redevelopment of buildings over 30 years old. This regulatory change is expected to unlock redevelopment opportunities for over 35,000 buildings in the suburbs. The BMC offers 40% of the total built-up area (BUA) as an incentive to housing societies, which can use the proceeds from the sale of this incentive to meet construction costs (Housing News). This move is aimed at rejuvenating Mumbai's ageing housing stock and addressing the issue of limited land availability for new developments.



### Impact on Housing Prices and Rentals

Redevelopment projects have had a profound impact on housing prices and rentals in Mumbai. According to Aurum PropTech, capital values of apartments have risen by 40-50% following redevelopment, while rental values have also surged. This trend is driven by the scarcity of land and the high demand for modern, well-amenitized housing. The increase in property values and rental yields makes redevelopment an attractive proposition for both developers and homeowners.

### Demand Drivers of Real Estate Market in Mumbai

#### Economic Growth and Rising Incomes

Mumbai's robust economic growth and rising disposable incomes have significantly boosted the real estate market. As India's financial capital, Mumbai attracts a large number of professionals and businesses, which in turn drives the demand for residential properties. The city's Gross Domestic Product (GDP) has been growing steadily, supported by a diverse economy that includes finance, IT, manufacturing, and services sectors.

The influx of multinational corporations and the expansion of domestic companies have led to an increase in employment opportunities, particularly in high-paying sectors. This has resulted in a rise in disposable incomes, enabling more people to invest in real estate. Additionally, the presence of numerous educational institutions, healthcare facilities, and entertainment options makes Mumbai an attractive destination for families, further driving the demand for residential properties.

#### Infrastructure Development

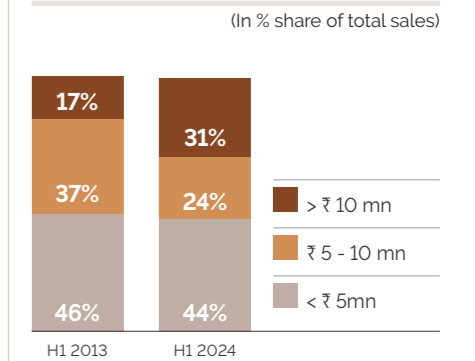
The completion of key infrastructure projects has significantly improved connectivity in Mumbai, making suburban areas more attractive to homebuyers. Projects such as the Atal Setu bridge, coastal roads, and upcoming metro lines have enhanced the city's transportation network, reducing travel time and improving accessibility to different parts of the city.

These infrastructure developments have a direct impact on real estate demand. Improved connectivity makes suburban areas more accessible, encouraging homebuyers to consider these regions for their affordability and better quality of life. As a result, areas like Thane, Navi Mumbai, and the Peripheral Central and Western Suburbs have witnessed a surge in residential demand and property prices. Furthermore, the government's focus on infrastructure development is expected to continue, with several projects in the pipeline aimed at enhancing the city's connectivity and livability. This ongoing development will likely sustain and even boost the demand for residential properties in Mumbai in the coming years.

#### Preference for Larger Homes

Post-COVID-19, there has been a growing preference for larger homes with modern amenities. The pandemic has reshaped homebuyers' preferences, with many now prioritising spacious living environments that can accommodate work-from-home setups, recreational areas, and personal spaces. This trend is particularly evident in the higher demand for properties in the >₹ 10 million ticket size category, which saw a 61% year-on-year (YoY) increase in launches.

#### MUMBAI TICKET SIZE SPLIT COMPARISON OF SALES DURING H1 2023 AND H1 2024



Source: Knight Frank Research

The shift towards larger homes is driven by several factors. Firstly, the work-from-home culture has necessitated the need for dedicated home offices, making larger homes more appealing. Secondly, with restrictions on outdoor activities, having recreational spaces within the home has become a priority for many families. This includes features such as home gyms, entertainment rooms, and private gardens or balconies.

Developers have responded to this changing demand by launching projects that offer larger units with modern amenities. These projects often include features such as clubhouses, swimming pools,

Shot at -  
Rustomjee Property





## Management Discussion and Analysis

landscaped gardens, and children's play areas, catering to the evolving preferences of homebuyers. The Peripheral Central Suburbs and Peripheral Western Suburbs have been key beneficiaries of this trend, with a significant portion of new launches catering to the demand for larger homes.

### Redevelopment and Modernisation

The redevelopment of old buildings has not only increased the supply of modern housing units but also driven up property values and rental yields. Mumbai's real estate landscape is characterised by a significant number of old and dilapidated buildings, particularly in the island city and older suburbs. The scarcity of land for new developments has made redevelopment a viable solution to meet the growing housing demand.

The Brihanmumbai Municipal Corporation (BMC) has revised the Development Control Regulations (DCR) to allow the redevelopment of buildings over 30 years old. This move is expected to open up

redevelopment opportunities for over 35,000 buildings in the suburbs. The BMC will offer 40% of the total built-up area (BUA) as an incentive to housing societies, which can use the proceeds from the sale of this incentive to meet construction costs (Housing News).

Redevelopment projects have led to significant increases in both housing prices and rentals in Mumbai. Capital values of apartments have risen by 40-50% following redevelopment, while rental values have also surged. This trend is driven by the scarcity of land and the high demand for modern, well-amenitized housing (Aurum PropTech).

The redevelopment of old buildings not only revitalises the city's housing stock but also enhances the overall urban landscape. Modernised buildings with improved infrastructure and amenities attract higher property values and rental yields, making redevelopment a lucrative opportunity for developers and homeowners alike.

## Company Overview

Keystone Realtors Limited, operating under the brand name Rustomjee, has been a prominent player in the real estate market since its inception in 1996. Over the years, Rustomjee has established itself as a trusted name in the Mumbai Metropolitan Region (MMR), known for its innovative and sustainable developments. In FY24, the company continued to build on its legacy of excellence, delivering over 25 Mn Sq. Ft. of development and providing homes to more than 17,000 families across Mumbai. With a robust pipeline of over 42 Mn Sq. Ft. of ongoing and upcoming projects, Rustomjee is well-positioned for future growth.

Our commitment to creating thoughtful living spaces that resonate with the lifestyles and aspirations of our customers remains unwavering. We focus on designing environments that balance personal, family, and social time, ensuring a holistic living experience. Our asset-light business model, which involves strategic partnerships with landowners, developers, and housing societies, allows us to remain agile and adaptable in an ever-evolving market.

## Strengths

These strengths collectively contribute to Rustomjee's competitive advantage in the real estate development industry, positioning us for continued success and sustained growth. In an ever-evolving and fragmented industry, we have established a trusted reputation by effectively leveraging our core strengths, including:

- **Diversified Portfolio and Strong Pipeline**

Our portfolio encompasses various micro-markets, allowing us to hedge revenue pipelines and mitigate business fluctuations. Our gated communities and township projects offer a comprehensive range of amenities, catering to individuals of all ages, lifestyles, and professions. With ongoing and forthcoming projects across all categories, we have a robust pipeline of over 42 Mn Sq. Ft. for future growth.

- **Asset-light and Scalable Model**

Our business model reduces upfront capital expenditures by leveraging joint development and redevelopment agreements. We maintain low capital investment by optimising costs and adhering to strict ceilings on capital commitments for each project. This asset-light approach ensures resilience, robust revenue generation, and operations with lower leverage.

- **Demonstrated Project Execution Capabilities**

Our integrated real estate development model covers every stage of the property development lifecycle. With in-house expertise in areas such as business development, design/architecture, regulatory compliance, execution, sales/marketing, and post-sales service, we possess the necessary skills to execute projects successfully. We have already delivered over 25 Mn Sq. Ft. of development. We also collaborate with external specialists to enhance our operations.



- **Technology Integration**

By leveraging technology, we optimise project planning, execution, and customer relationship management. Digitisation streamlines processes, reduces delivery timelines, and enhances vendor management efficiency. We employ three-dimensional Building Information Modelling (BIM) software, SAP Enterprise Resource Management (ERP), virtual reality, and digital experience centres to improve operational effectiveness and provide an immersive customer experience.

- **Expert Leadership and Committed Employees**

Our experienced promoters and professional senior management team provide strategic direction for growth. Our personnel possess diverse expertise in operations, design and development, finance, marketing, engineering, legal, human resources, and business development. Their industry knowledge allows us to anticipate market trends, identify

emerging locations, and design properties aligned with customer preferences.

- **Robust Stakeholder Management**

Our proven track record in strong stakeholder management establishes us as a preferred partner for landowners, societies, and financial institutions. We prioritise long-term partnerships built on trust and synergy. Our expertise in redevelopment, slum rehabilitation, and stalled project completion further strengthens our reputation.

- **Customer-centric Brand**

Our well-established brand in the MMR region has positioned us as a preferred partner for real estate development. We cater to a wide range of price points, offering projects that appeal to affordable, mid-range, premium, and super-premium segments. Our focus on customer satisfaction and research-driven design ensures that our projects meet the needs of our target demographics.





## Management Discussion and Analysis



← Shot at location -  
Rustomjee Paramount

### Capitalising on Opportunities

Rustomjee is well-positioned to capitalise on the available opportunities in the market and continue delivering value to our customers:

- **Strong Presence in MMR**  
Over the years, we have evolved and grown to become a prominent real estate developer in the Mumbai Metropolitan Region (MMR)
- **Asset-light and Scalable Business Model**  
Our initial equity investment till the project is launched is around ~10%\* of the Gross Development Value (GDV), allowing for flexibility and scalability in our operations.

- **Proven Execution and Stakeholder Management**  
Our track record speaks for itself, as we have successfully executed various projects through Joint Development Agreements (JDAs), joint ventures, redevelopment initiatives, and Slum Rehabilitation Authority (SRA) projects. Our ability to effectively manage stakeholders sets us apart.
- **Customer-centric Brand Presence**  
Rustomjee is known for its customer-centric approach, catering to a diverse range of price points. We prioritise the needs and preferences of our customers, ensuring their satisfaction throughout their real estate journey.

## Performance Overview

### FINANCIAL PERFORMANCE

(In ₹ Crore)

PARTICULARS	STANDALONE		CONSOLIDATED	
	FY2024	FY2023	FY2024	FY2023
<b>Income</b>				
Revenue from operations	1,010	328	2,222	686
Other income	139	83	54	39
<b>Total income</b>	<b>1,149</b>	<b>411</b>	<b>2,276</b>	<b>725</b>
<b>Expenses</b>				
Construction costs	334	462	1,063	750
Purchase of stock-in-trade	6	-	6	-
Changes in inventories of completed saleable units and construction work- in-progress	475	(281)	794	(313)
Employee benefit expense	66	22	98	46
Depreciation and amortisation expense	7	4	7	5
Finance costs	32	9	40	36
Other expenses	84	49	152	98
<b>Total expenses</b>	<b>1,004</b>	<b>265</b>	<b>2,160</b>	<b>622</b>
<b>Profit before share of profit/(loss) of associates and joint ventures and tax</b>	<b>145</b>	<b>146</b>	<b>116</b>	<b>103</b>
Share of profit/(loss) of associates and joint venture accounted for using the equity method (net of taxes)	-	-	29	5
<b>Profit before tax (PBT)</b>	<b>145</b>	<b>146</b>	<b>145</b>	<b>108</b>
<b>Income tax expense</b>				
- Current tax	34	31	28	30
- Deferred tax	(1)	6	6	(2)
<b>Total tax expense</b>	<b>33</b>	<b>37</b>	<b>34</b>	<b>28</b>
<b>Profit After tax (PAT)</b>	<b>112</b>	<b>109</b>	<b>111</b>	<b>80</b>
EBITDA*	184	159	162	144

\* EBITDA includes other income

### Standalone Financial Highlights

Total Revenue of the standalone entity for FY 2023-24 was ₹ 11.49 Bn. Total Expenses for FY 2023-24 was ₹ 10.04 Bn. The EBITDA for FY 2023-24 was ₹ 1.84 Bn, 16% of Total Revenue vis a vis ₹ 1.59 Bn, 39% of Total Revenue. The EBITDA margins have reduced due to revenue recognition of legacy projects in FY 2023-24 which had minimal or negative margins. PBT was ₹ 1.45 Bn in FY 2023-24 as compared to ₹ 1.46 Bn in FY 2022-23. PAT was ₹ 1.12 Bn in FY 23-24 as compared to ₹ 1.09 Bn in FY 2022-23.

### Consolidated Financial Highlights

Total Consolidated Revenue for FY 2023-24 was ₹ 22.76 Bn. Total Consolidated Expenses for FY 2023-24 was ₹ 21.60 Bn. The EBITDA for FY 2023-24 was ₹ 1.63 Bn, 7 % of Total Consolidated Revenue vis a vis EBITDA for 2022-23 ₹ 1.44 Bn, 20% of Total Consolidated Revenue. The EBITDA margins have reduced by 13% over the previous year due to legacy projects. PBT was ₹ 1.45 Bn in FY 2023-24 as compared to ₹ 1.08 Bn in FY 2022-23. PAT was ₹ 1.11 Bn in FY 23-24 as compared to ₹ 0.80 Bn in FY 2022-23. The PAT has increased due to higher share of profits from Joint venture.



→ Artistic Impression -  
Rustomjee Parishram

### KEY FINANCIAL RATIOS (STANDALONE)

Particulars	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024
Trade Receivables turnover ratio <sup>1</sup>	38.54	5.75	569.77%
Inventory turnover ratio <sup>2</sup>	0.65	0.13	393.37%
Interest coverage ratio <sup>3</sup>	3.76	2.75	36.70%
Current ratio <sup>4</sup>	2.67	1.58	69.53%
Debt-equity ratio <sup>5</sup>	0.45	0.30	50.46%
Operating profit margin <sup>6</sup>	4%	22%	(82.93%)
Net profit ratio <sup>7</sup>	11%	33%	(66.82%)
Return on net worth <sup>8</sup>	7%	10%	(28.28%)

Notes:

- (1) Increase in Trade Receivable Turnover Ratio is mainly on account of higher revenue recognised during the year.
- (2) Increase in Trade Receivable Turnover Ratio is mainly on account of higher revenue recognised during the year.
- (3) Improvement in Interest Coverage Ratio is due to reduction in debts
- (4) Current ratio has improved due increase in current assets.
- (5) Net Debt Equity Ratio has increased due to increased borrowings during the year.
- (6) Decrease in Operating margins is due to Revenue recognition of legacy projects with minimal margins.
- (7) Lower gross margins as compared to previous year has resulted in decrease in the ratio.
- (8) Return on capital employed is decreased mainly on account of an increase in tangible net worth and lower profit before tax and finance cost.



## Management Discussion and Analysis

### Outlook

Looking ahead, Rustomjee is well-positioned to capitalise on the growing opportunities in the MMR real estate market. Our robust pipeline of over 42 Mn Sq. Ft. of ongoing and upcoming projects ensures a steady stream of developments that cater to the evolving needs of our customers. We plan to accelerate the pace of launches in FY25, with a focus on expanding our presence in promising micro-markets.

Our asset-light business model continues to provide us with the flexibility and scalability needed to navigate the dynamic real estate landscape. By leveraging our strategic partnerships and maintaining a strong financial position, we are well-equipped to seize new opportunities and drive sustained growth.

The redevelopment segment remains a key growth avenue, particularly in a land-scarce city like Mumbai. By leading in this domain, we aim to convert older, run-down properties into contemporary, sustainable, and vibrant spaces, contributing to the urban rejuvenation of the MMR.

Our commitment to innovation and technology will continue to drive our growth strategy. We are investing in advanced construction technologies and digital solutions to enhance operational efficiency and deliver superior customer experiences. Our focus on sustainability will remain a cornerstone of our strategy, as we strive to create eco-friendly and energy-efficient developments that contribute to a greener future.

In conclusion, Rustomjee's strong market positioning, robust financial health, and strategic initiatives position us well to capitalise on the opportunities ahead. We remain dedicated to delivering value to our stakeholders and shaping the future of urban living in Mumbai.

### Internal Controls

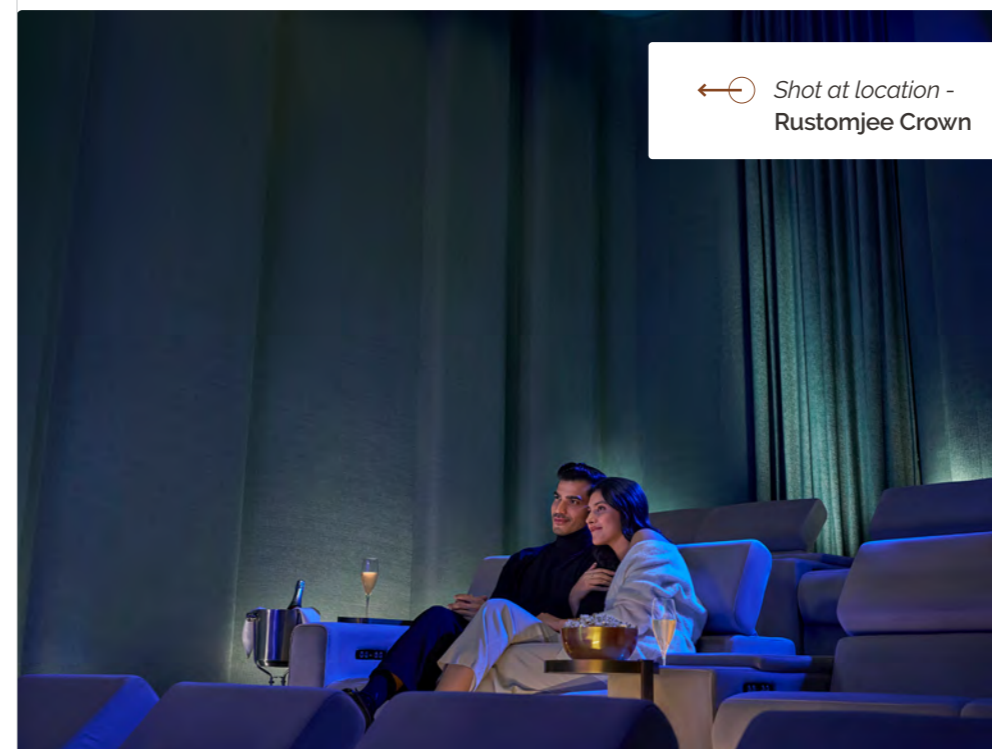
The Company has robust internal control systems that are well-aligned with the size and nature of its business operations. These systems are supported by comprehensive policies and processes, meticulously documented to monitor business performance effectively. Our IT systems are seamlessly integrated to support these operations, ensuring efficiency and accuracy.

An independent audit firm is appointed by the Company to provide audit assurances through periodic reviews. These reviews ensure the adequacy of internal control systems, adherence to management policies, and compliance with regulatory requirements. The scope of the audit firm includes assessing internal controls over accounting and operational efficiency. The internal auditors report their observations and recommendations to the audit committee, ensuring transparency and accountability.

The reports from internal auditors are regularly reviewed during audit committee meetings. The Audit Committee of the Board evaluates the effectiveness of the internal control systems and provides recommendations as necessary. This continuous review process ensures that our internal controls remain robust and effective in safeguarding the Company's assets and ensuring the accuracy of financial reporting.



← Image for Representational Purposes only



← Shot at location - Rustomjee Crown

### Risk Management

Rustomjee has implemented comprehensive risk management systems designed to identify, assess, mitigate, and monitor risks effectively. The Company has a Risk Management Committee comprising five members: one Non-executive Independent Director, two Executive Directors, the Chairman and Managing Director, and the Chief Risk Officer. This committee is responsible for reviewing the risk management plan and overseeing the entire risk management process.

The role of the Risk Management Committee includes the formulation, oversight, and implementation of the risk management policy and business continuity plan. It ensures that appropriate methodologies, processes, and systems are in place to monitor and evaluate risks associated with the Company's business. The Board also conducts regular reviews of these risks to ensure comprehensive oversight.

### Key Risks

- 1. Inflation:** Rising costs can impact profitability and project feasibility.
- 2. Change in Consumer Preferences:** Shifts in market demand can affect sales and project success.
- 3. Project Delays:** Inability to complete and deliver projects on schedule can lead to additional construction and maintenance costs.
- 4. Brand Erosion:** Failure to maintain brand reputation can impact market position and customer loyalty.
- 5. Talent Management:** Challenges in attracting and retaining skilled talent can affect operational efficiency.
- 6. Customer Satisfaction:** Poor customer satisfaction can lead to reputational damage and loss of business.
- 7. Fraud and Unethical Practices:** Instances of fraud or unethical behaviour can harm the Company's reputation and financial health.
- 8. Regulatory Changes:** Changes in government policies and regulations can impact business operations and compliance requirements.

### Cautionary Statement

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend' and 'expect' and other similar expressions, as they relate to the Company or its business, are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Accordingly, actual results, performances, or achievements could differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on the forward looking statements as they speak only as of their dates.



# Corporate Information

## BOARD OF DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Mr. Sajal Gupta

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bimal K Nanda

## STATUTORY AUDITOR

Price Waterhouse Chartered Accountants LLP

## COST AUDITOR

M/s. Joshi Apte & Associates

## SECRETARIAL AUDITOR

M/s. DM & Associates Company Secretaries LLP

## INTERNAL AUDITOR

M/s Deloitte Touche Tohmatsu India LLP

## BANKERS

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

## SHARE TRANSFER AGENT

Link Intime India Private Limited

## REGISTERED OFFICE

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



# Directors' Report: 2023 – 24

To,  
The Members of,  
**Keystone Realtors Limited**

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the business and the operations together with the Audited Financial Statements (Standalone and Consolidated) of Keystone Realtors Limited ("**the Company**" or "**your Company**" or "**KRL**") for the Financial Year (FY) ended March 31, 2024.

## 1. OPERATIONAL AND FINANCIAL HIGHLIGHTS OF THE COMPANY

### Operational Performance of the Company on consolidated basis for the FY 2024:

Particulars	₹ in Lakhs/area in Sq. Ft
Area Sold	1.20 mn sq ft
Pre-sales Value	22.66 billion
Total Collections	22.03 billion
Area Completed	8.25 mn sq ft
Total Revenue	22,756 mn
<b>EBITDA</b>	<b>1,629 mn</b>

### b. Financial Summary on standalone basis for FY 2024:

The key highlights of the Standalone financial results for the year ended March 31, 2024 and the corresponding figures for the last year are as under:

(₹ in Lakhs)

Standalone Results	FY23-24	FY22-23
Revenue from Operations	1,01,045	32,806
Other Income	13,868	8,283
Total Income	1,14,913	41,089
Total Expenses	1,00,391	26,492
EBITDA*	18,366	15,976
Profit before tax	14,522	14,597
Profit after tax	11,163	10,923
PBT % <sup>#</sup>	13%	36%
EBITDA %	16%	39%

\*EBITDA include Other income

<sup>#</sup>On Total Income

### Review of Standalone Financial of the Company:

The performance of your Company for FY 2023-24 on standalone basis is as under:

1. During the year under review, the Company's total revenue from operations stands ₹ 1,01,045 Lakhs and other income is ₹ 13,868 Lakhs.
2. During the year under review, the Company's total expenditure was ₹ 1,00,391 Lakhs.
3. During the year under review, the Company has recorded EBITDA of ₹ 18,366 Lakhs.
4. During the year under review, the Company has recorded profit after tax of ₹ 11,163 Lakhs.



## Directors' Report: 2023 – 24

### c. Financial Summary on Consolidated basis for FY 2024:

The key highlights of the Consolidated financial results for the year ended March 31, 2024 and the corresponding figures: (₹ in Lakhs)

Consolidated Results	FY23-24	FY22-23
Revenue from Operations	2,22,225	68,566
Other Income	5,338	3,924
Total Income	2,27,563	72,490
Total Expenses	2,16,010	62,242
EBITDA*	16,292	14,308
Profit before share of profit of associates and joint venture 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
Profit after tax	8,210	7,426
Share of Profit/(Loss) from JVs/Associates	2,893	524
PAT after Share of Profits	11,103	7,950
PAT after Non-controlling Interest	11,221	8,195
PBT %	6%	15%
PAT after Non-controlling Interest %	5%	11%
EBITDA %	7%	20%

\*EBITDA include Other income

### Review of Consolidated Financial of the Company:

The performance of your Company for FY 2023-24 on consolidated basis is as under:

- During the year under review, the Company's consolidated total revenue from operations stands ₹ 2,22,225 Lakhs and other income is ₹ 5,338 Lakhs.
- During the year under review, the Company's consolidated total expenditure was ₹ 2,16,010 Lakhs.
- During the year under review, the Company has recorded EBITDA of ₹ 16,292 Lakhs.
- During the year under review, the Company has recorded consolidated Profit after Tax and after Noncontrolling Interest of ₹ 11,221 Lakhs.

### d. Ind AS applicability:

The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024 have been prepared in accordance with requirements of the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of

the Companies Act, 2013 read with relevant Rules and other accounting principles.

### e. Consolidated Financial Statements:

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

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries, Joint Venture and Associate Companies are given in **Form AOC-1** which forms an integral part of this Report.

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



# Directors' Report: 2023 – 24

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

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

## 3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

## 4. DIVIDEND

To strengthen the financial position of the Company and to evaluate suitable business expansion/inorganic growth opportunities, your Board does not recommend any dividend for the F.Y. 2023-24.

## 5. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES & SURPLUS

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

## 6. UTILIZATION OF IPO PROCEEDS

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

The Company has received an amount of ₹ 52,446 Lakhs (net of share issue expenses of ₹ 3,554 Lakhs) from proceeds out of fresh issue of equity shares. The utilisation of Net IPO Proceeds is summarised as below:

(₹ in Lakhs)

Sr. No.	Item Head	Amount Received	Amount utilized upto March 31, 2024	Amount un-utilized as on March 31, 2024
1	Repayment/prepayment, in full or part, of certain borrowings availed by the Company along with its subsidiaries*	₹ 34,160	₹ 34,160	Nil
2	Funding acquisition of future real estate projects and general corporate purposes	₹ 18,286	₹ 19,185 <sup>#</sup>	Nil

\*Additional funding over and above the net proceeds was done through interest earned on fixed deposits of ₹ 663 Lakhs and surplus of issue related expense of ₹ 236 Lakhs.

## 7. CHANGES IN SHARES CAPITAL

### a. Authorised Share Capital:

During the year under review, the Authorized Share Capital of the Company increased from ₹ 2,35,72,00,000/- (Rupees Two Hundred Thirty Five Crores Seventy Two Lakhs Only) divided into 23,53,00,000 (Twenty Three Crores Fifty Three Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 2,35,30,00,000/- (Rupees Two Hundred Thirty Five Crores Thirty Lakhs Only) and 4,20,000 (Four Lakhs Twenty Thousand) Preference Shares of ₹ 10/- (Rupees Ten only) amounting to ₹ 42,00,000/- (Rupees Forty Two Lakhs Only) to ₹ 4,28,42,00,000 (Rupees Four Hundred and Twenty Eight Crores Forty Two Lakhs Only) divided into 42,80,00,000 (Forty Two Crores Eighty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 4,28,00,00,000/- (Rupees Four Hundred and Twenty Eight Crores Only) and 4,20,000 (Four Lakhs

Twenty Thousand) Preference Shares of ₹ 10/- (Rupees Ten only) amounting to ₹ 42,00,000/- (Rupees Forty Two Lakhs Only).

The increase in the Authorised Equity Share Capital was on account of Amalgamation of Toccata Realtors Private Limited (TRPL) group company with the Company.

### b. Paid-up Share Capital:

#### Shares allotted pursuant to exercise of Stock Options:

During the year under review, pursuant to allotment of Stock Options, the Paid-up Share Capital of the Company was increased from ₹ 1,13,87,74,230/- consisting of 11,38,77,423 Equity Shares of ₹ 10/- each per share to ₹ 1,13,88,81,980/- consisting of 11,38,88,198 Equity Shares of ₹ 10/- each per share.



# Directors' Report: 2023 – 24

## c. Corporate Actions:

### Your Directors states that during the year under review:

- The Company has neither issued any Sweat Equity Shares nor issued Equity Shares with differential rights as to dividend, voting or otherwise.
- The Company has not bought back any of its securities according to provision of Section 67(3)(c) of the Companies Act, 2013.
- No Bonus Shares were issued.
- Employee Stock Option Schemes:

The Company has adopted the '**Rustomjee Employee Stock Option Plan 2022**' ("**ESOP 2022**"/"**Plan**"). ESOP granted and vested are available in note 44 of the Standalone Financial Statements. Disclosure as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed at **Annexure 'A'** which forms part of this Directors' Report. The total number of options granted and outstanding as on March 31, 2024 are 14,25,525 stock options. The Nomination and Remuneration Committee administers and monitors the Company's ESOP schemes.

## 8. CREDIT RATING

The details of credit ratings obtained from ICRA are as under:

Instrument*	Previous Rated Amount (₹ Crores)	Current Rated Amount (₹ Crores)	Rating Action
Long-term – Fund-based – Term loans	500.00	1,000.00	[ICRA] A- (Positive); reaffirmed; outlook revised to Positive from Stable and assigned for enhanced amount
Issuer rating	0.00	0.00	[ICRA] A- (Positive); reaffirmed; outlook revised to Positive from Stable
<b>Total</b>	<b>500.00</b>	<b>1,000.00</b>	

## 9. DEPOSIT

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

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

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

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

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

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



# Directors' Report: 2023 – 24

## Independent Directors:

All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under Section 149 of the Act. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. A separate meeting of the Independent Directors' was held on March 20, 2024, wherein they reviewed the performance of the Board, the Non-Independent Directors and the Chairman. All Independent Directors attended the said Meeting.

## Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has following employees as Key Managerial Personnel:

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

## Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with provisions contained in the Articles of Association of the Company, Mr. Percy Chowdhry will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offer himself for reappointment. The Board has recommended his reappointment.

## Committees of the Board

The Board has constituted all the statutory committees as required under the Companies Act, 2013 and rules made thereunder and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committees meet at regular intervals to transact their respective businesses as per the terms of reference prescribed by the Board. The various Committees and its composition are as follows:

### a. Audit Committee

In terms of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee. The Audit Committee comprises of the following members:

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

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

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

### b. Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee ("**NRC**"). The NRC comprises of the following members:

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

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

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



# Directors' Report: 2023 – 24

## c. Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013, the Company has constituted a Stakeholders' Relationship Committee ("**SRC**"). The SRC comprises of the following members:

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

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

## d. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee ("**CSR**"). The CSR comprises of the following members:

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

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

## e. Risk Management Committee

The Company has constituted Risk Management Committee ("**RMC**"). The Committee comprises of the following members:

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

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

## 11. MEETINGS OF THE BOARD

In accordance with the provisions of the Companies Act, 2013 and rules made thereunder, the Board of Directors met 5 times during the financial year ended March 31, 2024. The meeting dates and attendance details are covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

## 12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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



## Directors' Report: 2023 – 24

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

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

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

### 13. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2024 the Company had 43 Subsidiary Companies (including 3 LLPs), 2 Associate Companies and 4 Joint Ventures. The list of Subsidiary Company(ies)/Limited Liability Partnership firms/Associate Company(ies)/Joint venture(s) is given under point no. VII of Corporate Governance Report as **Annexure 'B'** of this report. These Subsidiaries/Associate/Joint Ventures companies are mainly engaged in the Real Estate business.

The annual accounts of these subsidiary/associate/joint venture companies were consolidated with the accounts of the Company for the financial year 2023-24. The statement containing salient features of the financial statement of subsidiaries/associates/joint venture in Form AOC-1 are form part of this Report. Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements along with other relevant documents are available on the website of the Company at <https://www.rustomjee.com/about-us/financial-statements/>.

### 14. MATERIAL SUBSIDIARIES

For FY2023-24, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has two material subsidiaries namely Rustomjee Realty Private Limited and Keystone Infrastructure Private Limited. The Company has in place the policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website and can be accessed at <https://www.rustomjee.com/about-us/codes-and-policies/>.

### 15. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 will be made available on the Company's website at <https://www.rustomjee.com/about-us/financial-statements/>

### 16. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

### 17. STATUTORY AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Price Waterhouse Chartered Accountants LLP, having registration no 012754N/N500016, were appointed as Statutory Auditor of the Company for a period of 5 years until the conclusion of Annual General Meeting to be held in the year 2026. The Statutory Audit Report for the F.Y. 2023-24 does not contain any qualification, reservation or adverse remark. The Statutory Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2024, are enclosed with the Financial Statements.

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

### 18. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed DM & Associates Company Secretaries LLP, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year 2023-24 does not contain any observations, qualifications and adverse remarks. The Secretarial Audit Report in prescribed Form MR-3 is Annexed to this Report as **Annexure 'D'**.



# Directors' Report: 2023 – 24

## 19. COST AUDITOR

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, M/s. Joshi Apte & Associates, Cost Accountants, Mumbai was appointed as the Cost Auditors of the Company to conduct the cost audit for the Financial Year 2023-24 and to hold the office till the conclusion of the ensuing Annual General Meeting. The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Joshi Apte & Associates, Practising Cost Accountant, as Cost Auditors, for F.Y. 2024-25. The resolution for approval of remuneration payable to the Cost Auditors for F.Y. 2024-25 forms part of the accompanying Annual General Meeting Notice.

The Cost Audit Report for the Financial Year 2023-24 does not contain any observations, qualifications and adverse remarks.

## 20. INTERNAL AUDITOR

The Company had appointed M/s Deloitte Touche Tohmatsu India LLP, Chartered Accountants, Mumbai, as an Internal Auditor of the Company for the financial year 2023-24.

## 21. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

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

## 22. RISK MANAGEMENT POLICY

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

## 23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Standalone Financial Statements.

## 24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the Related Party Transactions ("RPTs"), which Company has entered with related parties during the financial year, were in the ordinary course of business and at arm's length basis. The Audit Committee has given an omnibus approval for the RPTs. All the RPTs were within the approved limit. All the RPTs were placed before the Audit Committee and the Board of Directors, specifying the nature, value and terms & conditions of the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The policy on related party transactions is available on the website of the Company at <https://www.rustomjee.com/about-us/codes-and-policies/>.

Disclosure as required pursuant to para-A of Schedule V of the Listing regulations forms part of Standalone Audited Financial Statements for FY 2024. Since all the RPTs entered by the Company were in ordinary course of business and on arm's length basis. There were no material Contracts or arrangements with RPTs. Hence Form AOC- 2 is not applicable to the Company.

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

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

### Conservation of energy

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



## Directors' Report: 2023 – 24

### Technology absorption

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

To achieve Green Building certification by IGBC, the Company, has made efforts to adopt all relevant technologies for Energy efficiency, Water management, Solid waste management and provision of sustainable spaces to our residents.

### Foreign exchange earning and outgo

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

Currency	Amount in FC	Amount in INR
EUR	19,433	1,758,689
SGD	68,740	4,272,098
USD	41,473	3,459,263
<b>Grand Total</b>	<b>129,647</b>	<b>9,490,050</b>

The total foreign exchange earned was Nil.

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

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

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

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

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

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



## Directors' Report: 2023 – 24

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

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

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

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

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

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

### 31. CORPORATE GOVERNANCE

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

### 32. MANAGEMENT DISCUSSION AND ANALYSIS

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

### 33. PERFORMANCE EVALUATION

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board of Directors has carried out the annual performance evaluation of (i) Board of Directors (ii) its Committee, (iii) Individual Director (iv) Chairman of the Board (v) Independent Directors. The evaluation was done based on set questionnaires which were given to them at the time of evaluation.

### 34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report forms an integral part of this Report.

### 35. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance to Section 177(9) of the Companies Act, 2013, Company has put in place the Vigil Mechanism/Whistle Blower Policy. Company has put in place a process where direct access is made available to the whistle blower to approach the Chairman of the Audit Committee to raise any grievances or to report fraud in a transparent manner in line with the Vigil/Whistle Blower policy. During the period under review, Company has not received any complaint under Vigil Mechanism/Whistle Blower Policy. Vigil Mechanism Policy is available on the Company's website at <https://www.rustomjee.com/about-us/codes-and-policies/>.

### 36. CODE OF CONDUCT:

The Directors and senior management personnel has complied with the Code of Conduct of the Company. The Code of Conduct Policy is available on the Company's website at <https://www.rustomjee.com/about-us/codes-and-policies/>.

### 37. SECRETARIAL STANDARDS

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

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

No significant or material order have been passed by any regulator or court or tribunal against the Company, which



# Directors' Report: 2023 – 24

would impact the going concern status of the Company or will have bearing on Company's operations in future.

## 39. DIRECTORS' RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Section 135(5) of the Companies Act, 2013 and as per Schedule II Part C (A)(4) (a) of the SEBI Listing Regulations, the Board states the following state that:

- (i) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors' had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the year under review;
- (iii) The Directors' had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

## 40. DISCLAIMER

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

## 41. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-

**Boman Irani**

Chairman & Managing Director

DIN: 00057453

**Date:** August 05, 2024

**Place:** Mumbai



# Directors' Report: 2023 – 24

## Annexure 'A'

### Details related to ESOP

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

a)	Date of shareholders' approval	May 11, 2022
b)	Total number of options approved under ESOP	20,00,000
c)	Vesting requirements	Minimum vesting period 1 year and maximum 4 years
d)	Exercise price or pricing formula	₹ 480 per share
e)	Maximum term of options granted	4 years
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	As per Rustomjee Employee Stock Option Scheme Eligibility

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

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

- iv. Option movement during the year (For each options granted):

Particulars	Details
Number of options outstanding at the end of the period	14,25,525
Number of options vested during the year	2,77,100
Number of options exercised during the year	10,775
Number of shares arising as a result of exercise of options	10,775
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	51,72,000
Loan repaid by the Trust during the year from exercise price received	Nil

- v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. **Weighted average exercise price is ₹ 480 and Weighted average fair value of options is ₹ 233.**

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

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

### ESOP granted to KMP during the Year

Name	Designation	Options Granted
Mr. Sajal Gupta	Group CFO & Head Corporate Strategy	37,000
Mr. Bimal K Nanda	Company Secretary & Compliance Officer	40,000



## Directors' Report: 2023 – 24

### ESOP granted to SMP during the Year

Name	Designation	Options Granted
Mr. Manish Savant	Group Head - Liaisoning	65,000
Mr. Vishal Bafna	Project CEO	40,000

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

Name	Designation	Options Granted
Rajesh Shinde	General Manager	20,000

- c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. **NA**
- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:
- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;
  - the method used and the assumptions made to incorporate the effects of expected early exercise; **Black & Scholes Method**
  - how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and: **Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Weighted average of few peer level real estate companies has been taken into account for the purpose of calculating fair values to reduce any Company specific variations.**
  - whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. **Fair Value was calculated on the following variables: Stock Price, Volatility, Risk free Interest Rate, Exercise Price, Time to maturity/expected life of options.**



# Directors' Report: 2023 – 24

## Annexure 'B'

### Corporate Governance Report

#### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Keystone Realtors Limited (also referred to as the "Company"/"Rustomjee" in this report) good corporate governance incubates an organization whose processes, policies and procedures are in place to create transparent rules, with checks and balances that guides the Board of Directors and the management team to align the interests of all stakeholders. This philosophy with appropriate principles lays a solid foundation to consolidate trust amongst the various stakeholders which helps align the Company's vision with business integrity. We believe that sound governance practices demonstrate our commitment for creating and enhancing long term stakeholder value with sustainable businesses and simultaneously being a responsible corporate citizen. We seek to achieve our corporate goals in a manner that our governance policies incorporate strategy, risk management framework, accountability, transparency and ethical practices. Our philosophy flows from our culture code and values of being forthright, exceptional, customer centric, economic value creators, nimble, learning-focused, empowered, meritocratic and collaborative. At Rustomjee Corporate Governance is a journey and is globally evolving with fresher and better practices. In this quest the Company stands by its commitment to embrace best governance and disclosure practices to uphold our corporate values, ensuring that all our business actions align with the best interests of our stakeholders while driving the Company's long-term goals.

The Company is in compliance with the applicable requirements specified in Companies Act, 2013 ("**Act**") and

SEBI (Listing Obligations and Disclosure Requirements) 2015 ("**Listing Regulations**") as on the date of this Report.

#### II. BOARD OF DIRECTORS

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

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

#### Composition of the Board

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

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



## Directors' Report: 2023 – 24

### Information on Directors and details of Board members

As on March 31, 2024, the Board comprises of six Directors. The name and categories of Directors, DIN, the number of Directorships, and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given below:

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

\*Refer below table

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

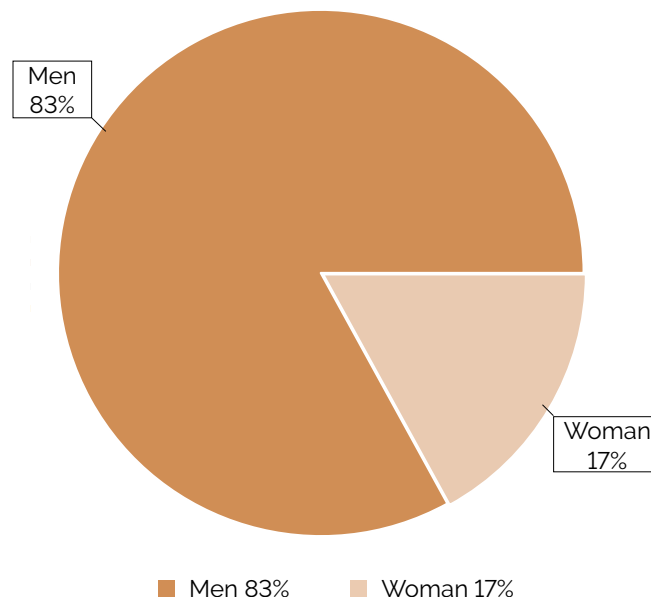
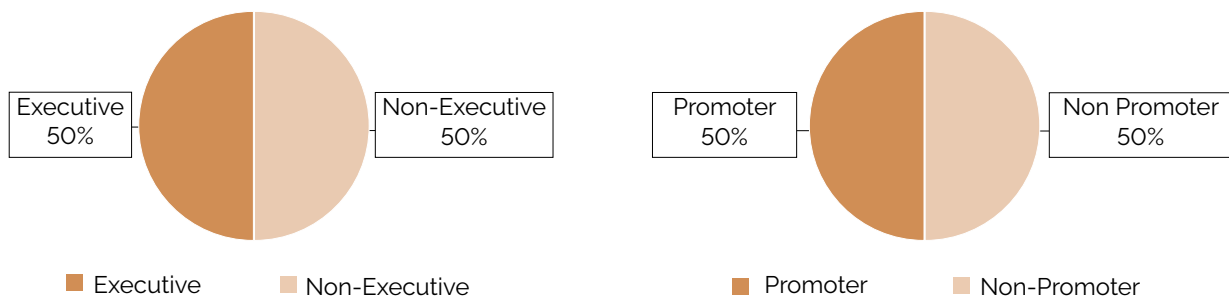


# Directors' Report: 2023 – 24

## Notes:

- None of the Directors on the Board holds Directorships in more than ten public companies and/or twenty private companies. Necessary disclosures regarding Directorship positions in public and private companies as on March 31, 2024 have been made by the Directors.
- None of the Directors were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of the SEBI Listing Regulations.
- Mr. Boman Irani and Mr. Percy Chowdhry are related. No other Directors are related to each other.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- All the Directors are Indian nationals.
- Chairmanships/Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

## Size & composition of the Board





# Directors' Report: 2023 – 24

## Board Procedure

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

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

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

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

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

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

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

During the year April 01, 2023 to March 31, 2024, Five Board Meetings were held. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. The AGM of the Company was held on September 22, 2023.



## Directors' Report: 2023 – 24

The attendance of the Directors at these Meetings held between April 01, 2023 to March 31, 2024, was as under:

Date of Meeting	Name of Director(s)					
	Mr. Boman Irani	Mr. Chandresh Mehta	Mr. Percy Chowdhry	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
May 22, 2023	✓	✓	✓	✓	✓	✓
August 07, 2023	✓	✓	✓	✓	✓	✓
October 31, 2023	✓	✓	✓	✓	✓	✓
November 04, 2023	✓	✓	✓	✓	✓	✓
January 30, 2024	✓	✓	✓	✓	✓	✓
Total Meeting held during FY	5	5	5	5	5	5
Eligibility of Directors to attend the same	5	5	5	5	5	5
Attended by Directors	5	5	5	5	5	5
AGM Attended	Yes	Yes	Yes	Yes	Yes	Yes

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

### Core Skills/Expertise/Competencies of the Board of Directors

Skill/Competencies	Mr. Boman Irani	Mr. Chandresh Mehta	Mr. Percy Chowdhry	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
Corporate Strategy and Planning	✓	✓	✓	✓	✓	✓
Industry knowledge and experience	✓	✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓
Leadership qualities	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓
Experience and exposure in policy shaping and industry advocacy	✓	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulations and policies	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓



# Directors' Report: 2023 – 24

## Information to the Board

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

- Quarterly, half-yearly and annual financial results
- Detailed presentations on business strategy and future outlook of the Company
- All day-to-day operational matters
- Related Party Transactions
- Borrowings and Investments by the Company
- Annual operating plans and budgets and other updates
- Oversight of the performance of the business
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business
- Major legal issues
- Internal Audit Report
- All other matters as required under SEBI LODR Regulations and Companies Act, 2013
- Quarterly compliance status
- IPO proceed utilisation report
- Periodical review of policies
- Review of Financials of the Material Subsidiaries/ Subsidiary Companies
- Review of Minutes of the Board Meetings of the Subsidiary Companies
- Material Decisions of Subsidiary Companies
- Borrowings and Investment made by the Material Subsidiaries/ Subsidiary Companies

## Code of Conduct for Directors and Senior Management

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

These Codes are hosted on the website of your Company at <https://www.rustomjee.com/about-us/codes-and-policies/> and can be accessed in the codes/policies section. All the Board Members and Senior Management Personnel have to affirm compliance with these Codes. The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors.

## CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI LODR Regulations for the FY 2024, the Chief Financial Officer of the Company has furnished an annual certification on financial reporting and internal controls to the Board which is enclosed at the end of this Report.

## Familiarization Programme for Independent Directors

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

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

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

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

## Board Evaluation

### A. Criteria for Performance Evaluation of Independent Directors

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



# Directors' Report: 2023 – 24

## B. Evaluation Framework and Evaluation Criteria

Sr. No.	Evaluation Category	Evaluation Criteria
1	Board of Directors	Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
2	Board Committee	Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of defined Committee charters.
3	Individual Director	Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc.
4	Board Chairman	Evaluation of Chairman on certain additional parameters such as leadership development, Board management, Corporate governance etc.
5	Independent Directors	Independent Directors were evaluated by the Board on performance indicators including: <ul style="list-style-type: none"> <li>• Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company.</li> <li>• Providing strategic guidance to the Company with a view to ensuring long-term viability and strength.</li> <li>• Bringing external expertise and independent judgment bringing in objectivity in the Board's deliberations.</li> </ul>

For FY24, performance of the Board was evaluated after seeking inputs from all the directors. Performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual directors on the basis of various parameters as stated. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on August 05, 2024.

## C. Evaluation process outcome

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

## Separate Independent Directors' Meetings

The Independent Directors shall meet at least once in a Financial Year, without the attendance of Executive Directors and Management Representatives. It is recommended that all the Independent Directors of the Company be present at such meetings.



## Directors' Report: 2023 – 24

During the year under review, the Independent Directors met on March 20, 2024 inter alia, to:

1. Evaluate the Performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluate the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### Board Confirmation regarding Independence of the Independent Directors

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

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

### Particulars of Independent Directors

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
1	Age	64	55	55
2	Qualification	He holds a master's degree in management studies from the Birla Institute of Technology & Science.	He is a fellow member of the Institute of Chartered Accountants of India.  (FCA) Fellow member of the Institute of Chartered Accountants in England and Wales (FCA).  Has done Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K.  Has done B.A., Economics & Commerce, Bombay University.	She holds bachelor degree in commerce and MBA in Marketing.
3	Experience	He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited.	He is Managing Partner of Rahul Gautam Divan & Associates, Mumbai, since 2000 and also he is Partner of Chandabhoy & Jassoobhoy, Ahmedabad.	She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co-founder of Ten Years Younger Productions and has produced critically acclaimed content.



## Directors' Report: 2023 – 24

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
				Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India.
4	Terms & conditions of appointment	Not Applicable	Not Applicable	Not Applicable
5	Remuneration proposed	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023	As approved by the Shareholders in the Annual General Meeting held on September 22, 2023
6	Remuneration last drawn	₹ 19,70,000/-	₹ 19,10,000/-	₹ 18,10,000/-
7	Date of first appointment	May 11, 2022	May 11, 2022	May 11, 2022
8	Shareholding in the Company	Nil	Nil	Nil
9	Relationship with other Directors, Manager and other KMPs	None	None	None
10	Number of Meetings of the Board attended during the year	5	5	5
11	Other Directorships	Samsonite South Asia Private Limited Planet Retail Holdings Private Limited Tainwala Chemicals and Plastics (India) Limited Wacoal India Private Limited Tainwala Trading and Investment Company Private Limited	The Ruby Mills Limited Integra Engineering India Limited Baltic Consultancy and Services Private Limited Serendib Investments Private Limited Fairway Sports Private Limited	Rustomjee Realty Private Limited Keystone Infrastructure Private Limited



## Directors' Report: 2023 – 24

Sr. No.	Particulars	Mr. Ramesh Tainwala	Mr. Rahul Divan	Ms. Seema Mohapatra
		Tainwala Holdings Private Limited		
		Concept Reality and Securities Private Limited		
		Alpargatas India Fashions Private Limited		
		EERGIC Foundation		
12	Membership/ Chairmanship of Committees of other Boards	0	2	0

### III. BRIEF PROFILE OF DIRECTORS

#### Mr. Boman Irani

He is a Chairman and Managing Director of the Company. He holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering. He is also the president of Confederation of Real Estate Developers' Associations of India (CREDAI). He has over 28 years of experience in the real estate industry. He has been associated with the Company as a Director since its incorporation.

#### Mr. Chandresh Mehta

He is an Executive Director of our Company. He holds a bachelors degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has 28 years of experience in the real estate industry.

#### Mr. Percy Chowdhry

He is an Executive Director of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has 25 years of experience in the real estate industry.

#### Mr. Ramesh Tainwala

He is a Non-Executive Independent Director on the Board. He holds a master's degree in management studies from the Birla Institute of Technology & Science. He was

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

#### Mr. Rahul Divan

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

#### Ms. Seema Mohapatra

She is a Non-Executive Independent Director on the Board. She holds a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. She is having 26 years of experience in the media & entertainment industry. She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co-founder of Ten Years Younger Productions and has produced critically acclaimed content. Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India.



# Directors' Report: 2023 – 24

## IV. REMUNERATION TO DIRECTORS

Sr. No.	Board/Committee	Sitting Fees per meeting (in ₹)
1	Board Meeting	₹ 50,000
2	Audit Committee Meeting	₹ 30,000
3	All other Committees Meeting	₹ 20,000

### Senior management compensation

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

### Executive Director's & Independent Director's compensation

Details of remuneration paid to Directors during FY 2023-24 is given below

(₹ in Lakhs)

Name of the Director	Sitting Fees	Salary, Allowance and perquisites	Fixed component and performance linked incentives		Commission	Service contracts, notice period, severance fees	Stock option details
			Fixed Component	Performance linked incentives			
<b>Executive Directors</b>							
Boman Irani	NIL	637	515	NIL	NIL	NA	NIL
Chandresh Mehta	NIL	637	515	NIL	NIL	NA	NIL
Percy Chowdhry	NIL	369	308	NIL	NIL	NA	NIL
<b>Independent Directors</b>							
Ramesh Tainwala	4.7	NIL	NIL	NIL	15	NA	NIL
Rahul Divan	4.1	NIL	NIL	NIL	15	NA	NIL
Seema Mohapatra	3.1	NIL	NIL	NIL	15	NA	NIL

### Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date:

Sr. No.	Name of the Director	No. of Equity Shares held	Percentage
1.	Mr. Boman Irani	4,78,72,460	42.03
2.	Mr. Chandresh Mehta	2,39,36,230	21.02
3.	Mr. Percy Chowdhry	2,39,36,230	21.02
4.	Mr. Ramesh Tainwala	Nil	Nil
5.	Mr. Rahul Divan	Nil	Nil
6.	Ms. Seema Mohapatra	Nil	Nil

# Directors' Report: 2023 – 24

## Details of Senior Management Personnel (“SMPs”)\*

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
17.	Rahul Mahajan	Chief Information Officer
18.	Rohit Prasad	Group Head Business Development
19.	Vishal Bafna	Project CEO
20.	Madhusudan Thakur	Head – Commercial Development

## V. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. In compliance to Companies Act, 2013 and SEBI (LODR) 2015, the Company has formed the various statutory committees. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialized and technically oriented discussions are required. These committees prepare the groundwork for decision-making and enhance the objectivity and independence of the Board's judgment.

To make a transparent compliance and in compliance with the Companies Act, 2013 and SEBI (LODR) 2015, the majority members constituting the Committees are Independent Directors and each Committee is guided by Terms of Reference, which outlines the composition, scope, roles & responsibilities of the Committees.

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



# Directors' Report: 2023 – 24

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



## A. Audit Committee

As of March 31, 2024, the Audit Committee ("Committee") comprises of three Directors including two Independent Directors:

1. Mr. Rahul Divan, Non-Executive-Independent Director, Chairman - Audit Committee;
  2. Mr. Ramesh Tainwala, Non-Executive-Independent Director, Member - Audit Committee;
  3. Mr. Boman Irani, Chairman and Managing Director, Member - Audit Committee.
- The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:
1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
  2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
  3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
  4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
  5. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    - (b) Changes, if any, in accounting policies and practices and reasons for the same;
    - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    - (d) Significant adjustments made in the financial statements arising out of audit findings;

## Directors' Report: 2023 – 24

- (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  8. Approval or any subsequent modifications of transactions of the Company with related parties;
  9. Scrutinising of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluating of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussing with internal auditors on any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. Reviewing the functioning of the whistle blower mechanism;
  19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
  21. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;
  22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
  24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.



## Directors' Report: 2023 – 24

### Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

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

### Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
7. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

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

During FY2023-24, the Committee met four times i.e., on May 22, 2023, August 07, 2023, November 04, 2023 and January 30, 2024. All recommendations made by the Audit Committee during FY2023-24 were accepted by the Board.

### Attendance of Committee Members

Date of Meeting	Committee Members		
	Mr. Rahul Divan (Chairman)	Mr. Ramesh Tainwala (Member)	Mr. Boman Irani (Member)
May 22, 2023	Yes	Yes	Yes
August 07, 2023	Yes	Yes	Yes
November 04, 2023	Yes	Yes	Yes
January 30, 2024	Yes	Yes	Yes

### B. Nomination and Remuneration Committee

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

1. Mr. Ramesh Tainwala,  
Non-Executive - Independent Director,  
Chairman - NRC
2. Mr. Rahul Divan,  
Non-Executive - Independent Director,  
Member - NRC
3. Ms. Seema Mohapatra,  
Non-Executive - Independent Director,  
Member - NRC

## Directors' Report: 2023 – 24

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

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

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

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

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

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
5. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or



## Directors' Report: 2023 – 24

- (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During FY2023-24, the Committee met one time i.e. on August 07, 2023.. All recommendations made by the Nomination and Remuneration Committee during FY2023-24 were accepted by the Board.

### Attendance of Committee Members

Date of Meeting	Directors Attended Meeting		
	Mr. Ramesh Tainwala (Chairman)	Mr. Rahul Divan (Member)	Ms. Seema Mohapatra (Member)
August 07, 2023	Yes	Yes	Yes

### C. Stakeholder Relationship Committee

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

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

### Company Secretary & Compliance Officer

#### Mr. Bimal K Nanda

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

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

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

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- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The list of the complaints received during the F.Y. 2023-24 through various modes are given below:

### Complaints Table

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

During FY2023-24, the Committee met on May 22, 2023.

### Attendance of Committee Members

Date of Meeting	Directors Attended Meeting		
	Mr. Ramesh Tainwala (Chairman)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)
May 22, 2023	Yes	Yes	Yes

### D. Corporate Social Responsibility Committee

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

1. Ms. Seema Mohapatra,  
Non-Executive Independent Director,  
Chairperson - CSR Committee
2. Mr. Boman Irani,  
Chairman & Managing Director,  
Members - CSR Committee
3. Mr. Chandresh Mehta, Director,  
Members - CSR Committee
4. Mr. Percy Chowdhry, Director,  
Members - CSR Committee

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

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- (c) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate



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- social responsibility programs undertaken by the Company;
- (e) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.
- During FY2023-24, the Committee met twice on May 22, 2023 and March 27, 2024.

### Attendance of Committee Members

Date of Meeting	Committee Members			
	Ms. Seema Mohapatra (Chairperson)	Mr. Boman Irani (Member)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)
May 22, 2023	Yes	Yes	Yes	Yes
March 27, 2024	Yes	Yes	No	Yes

### E. Risk Management Committee

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

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

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

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

- Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures which will include:
  - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risks as may be determined by the committee;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan.
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, including cyber security;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

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- (6) The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (7) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (8) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.
- During FY2023-24, the Committee met twice on May 22, 2023 and November 04, 2023.

### Attendance of Committee Members

Date of Meeting	Committee Members			
	Mr. Boman Irani (Chairman)	Mr. Chandresh Mehta (Member)	Mr. Percy Chowdhry (Member)	Mr. Ramesh Tainwala (Member)
May 22, 2023	Yes	Yes	Yes	Yes
November 04, 2023	Yes	Yes	Yes	Yes

### VI. PREVIOUS THREE ANNUAL GENERAL MEETINGS ("AGM")

Year	Date	Time	Location	Special Resolutions Passed
2023	September 22, 2023	4:00 P.M.	The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM')  The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	8
2022	September 28, 2022*	1:45 P.M.	702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	Nil
2021	November 22, 2021*	11:00 A.M.	702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India	Nil

\*Prior to listing

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

#### Extraordinary General Meetings (EGM)

During FY24, no EGM was convened by the Company.



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## Postal Ballot

During FY24, one special resolution was passed by the Company through Postal Ballot. The result of Postal Ballot was declared on March 18, 2024.

- RAISING CAPITAL THROUGH AN ISSUANCE OF EQUITY SHARES AND/OR OTHER ELIGIBLE SECURITIES

### Result of Postal Ballot

(i) Voted in favour the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
148	107559603	99.76 %

(ii) Voted against the resolution:

Number of members voted	Number of votes cast by them	% of total number of valid votes cast
9	262858	0.24

(iii) Invalid Votes:

Total number of members whose votes were declared invalid	Total number of votes held by them
0	0

**Total votes cast:** 107822461 (100%)

**% of total votes cast in favor of the Resolution:** 99.76%

**% of total votes cast against the Resolution:** 0.24%

**Resolution passed with requisite majority.**

## VII. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company has 43 (Forty three) subsidiaries (including LLPs) as on March 31, 2024:

Sr. No.	Material subsidiaries
1.	Keystone Infrastructure Private Limited
2.	Rustomjee Realty Private Limited

Sr. No.	Wholly owned subsidiaries
3.	Amaze Builders Private Limited
4.	Credence Property Developers Private Limited
5.	Dynasty Infrabuilders Private Limited

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<b>Sr. No.</b>	<b>Wholly owned subsidiaries</b>
6.	Enticer Realtors Private Limited
7.	Ferrum Realtors Private Limited
8.	Flagranti Realtors Private Limited
9.	Imperial Infradevelopers Private Limited
10.	Intact Builders Private Limited
11.	Key Galaxy Realtors Private Limited
12.	Key Green Realtors Private Limited
13.	Key Interiors Realtors Private Limited
14.	Keyace Realtors Private Limited
15.	Keybloom Realty Private Limited
16.	Keyblue Realtors Private Limited
17.	Keymajestic Realtors Private Limited
18.	Keymarvel Realtors Private Limited
19.	Keymeadows Realtors Private Limited
20.	Keysky Realtors Private Limited
21.	Keysteps Realtors Private Limited
22.	Keyvihar Realtors Private Limited
23.	Kingmaker Developers Private Limited
24.	Mirabile Realtors Private Limited
25.	Navabhyudaya Nagar Development Private Limited
26.	Oceanhomes Realtors Private Limited
27.	Riverstone Educational Academy Private Limited
28.	Rustomjee Seaview Realtors Private Limited
29.	Xcellent Realty Private Limited

<b>Sr. No.</b>	<b>Subsidiaries</b>
30.	Crest Property Solutions Private Limited
31.	Firestone Developers Private Limited
32.	Key Fortune Relators Private Limited
33.	Keyheights Realtors Private Limited
34.	Keymont Realtors Private Limited
35.	Keyorbit Realtors Private Limited
36.	Keyspace Realtors Private Limited
37.	Luceat Realtors Private Limited



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Sr. No.	Subsidiaries
38.	Nouveau Developers Private Limited
39.	Mt. K Kapital Private Limited
40.	Real Gem Buildtech Private Limited
41.	Kapstar Realty LLP
42.	Rebus Realtors LLP
43.	Premium Build Tech LLP

### Joint Ventures:

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

### Associates:

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

Regulation 16 of the LODR defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

By virtue of this definition, during FY24, there were two material subsidiaries of the Company namely Rustomjee Realty Private Limited and Keystone Infrastructure Private Limited.

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

### VIII. MEANS OF COMMUNICATION

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

### a. Quarterly and Annual financial results

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

### b. Earnings calls and investor presentations

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

## Directors' Report: 2023 – 24

### c. Official press releases & corporate announcements

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

### d. Website

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

## IX. GENERAL SHAREHOLDER INFORMATION

The Ministry of Corporate Affairs ('MCA') vide General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively 'MCA Circulars'), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue."Replace Para: "The Ministry of Corporate Affairs ('MCA') vide General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively 'MCA Circulars'), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue.

The Members can join the AGM through VC/OAVM mode 15 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders' Relationship Committees, Auditors, etc.,

who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by NSDL.

### 1. Corporate Identity Number

L45200MH1995PLC094208

### 2. Registered Office Address

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

### 3. Details of 29<sup>th</sup> Annual General Meeting

Date	: Wednesday, September 18, 2024
Time	: 04:00 P.M.
Venue	: Meeting through VC/OAVM

### 4. Financial Year of the Company

The financial year of the Company starts on April 01 and ends on March 31 of next year. For the financial year ended March 31, 2024, the quarterly financial results were announced on the dates as given below:

First Quarter	August 07, 2023
Second Quarter	November 04, 2023
Third Quarter	January 30, 2024
Fourth Quarter	May 15, 2024

### 5. Dividend Payment Date

No dividend is proposed to be paid for the Financial Year ended March 31, 2024.

### 6. Listing

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

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

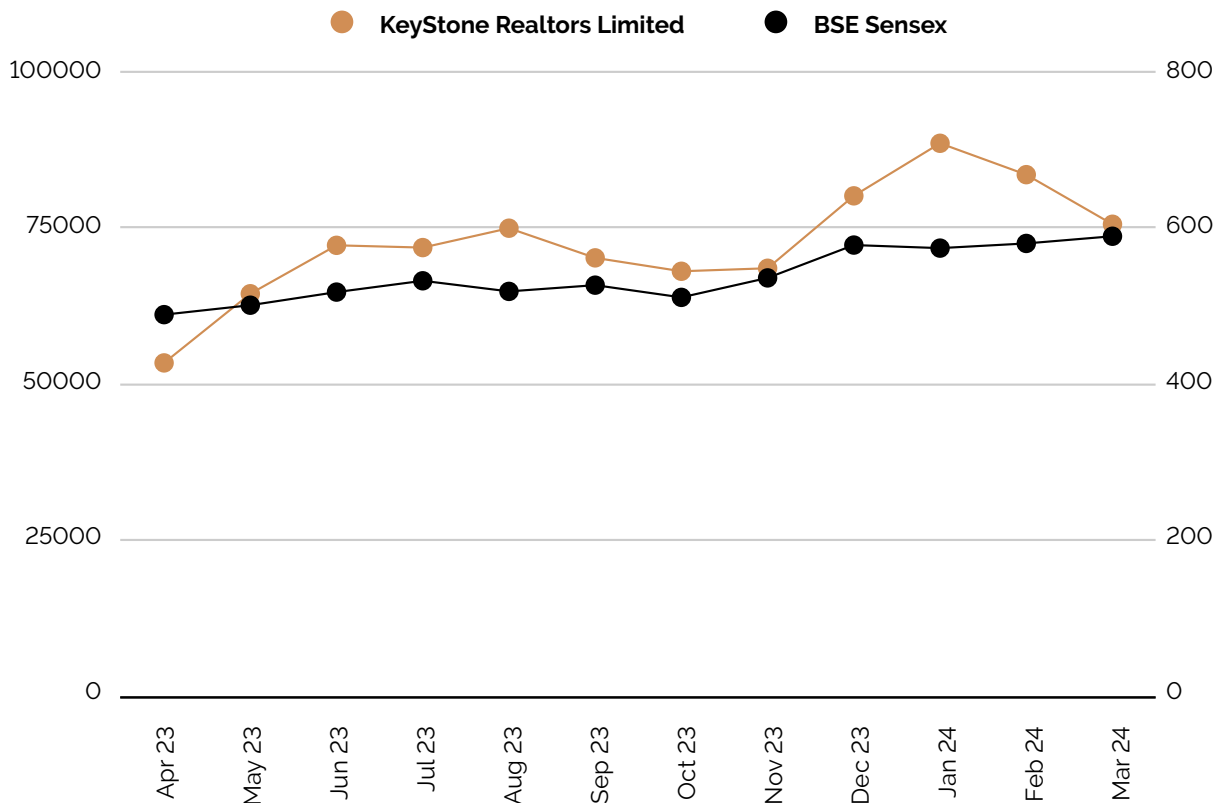


# Directors' Report: 2023 – 24

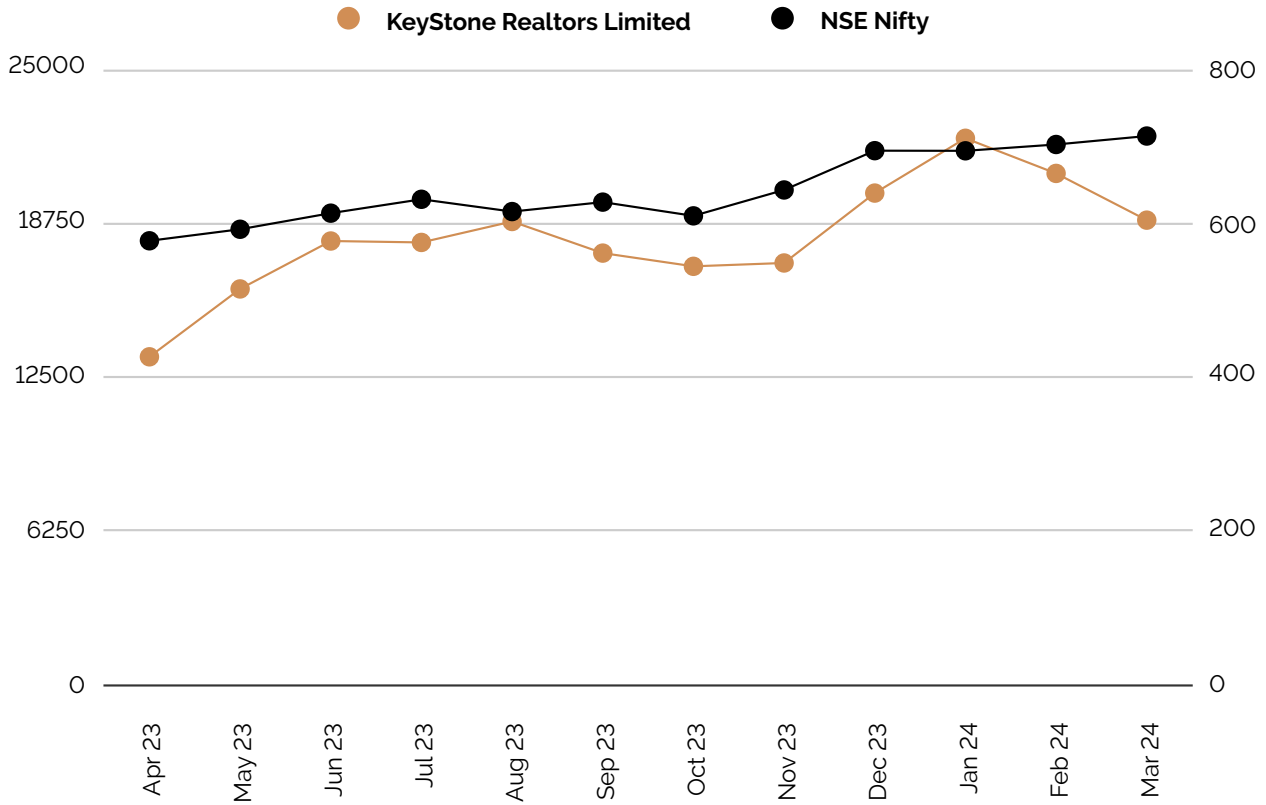
## Stock market price Data for the period April 01, 2023 to March 31, 2024:

High/Low during each month during the Financial Year 2023-24

Months	BSE - Rustomjee			NSE - Rustomjee		
	High	Low	Close	High	Low	Close
April 2023	463.1	416.45	427.15	469.65	416.05	427.05
May 2023	522.6	419.7	515.65	524	423	515.4
Jun 2023	586.3	505.65	577.6	587	507.6	577.8
Jul 2023	661.45	560	574.7	658.95	560.5	575.95
Aug 2023	638.6	562	599.5	642.95	561.2	603.2
Sep 2023	630	543.6	561.55	628.3	533.4	562.05
Oct 2023	599	518.4	544.4	600.95	518	544.85
Nov 2023	579.3	523	548.25	577.15	530.55	549.2
Dec 2023	655.9	532.05	640.9	657	545	640.2
Jan 2024	749.1	626	708.15	750	621	711.55
Feb 2024	750	625.9	668	750	627.3	665.8
Mar 2024	682.85	585	604.55	690	582.1	604.95



## Directors' Report: 2023 – 24



### 7. Registrar and Transfer Agents

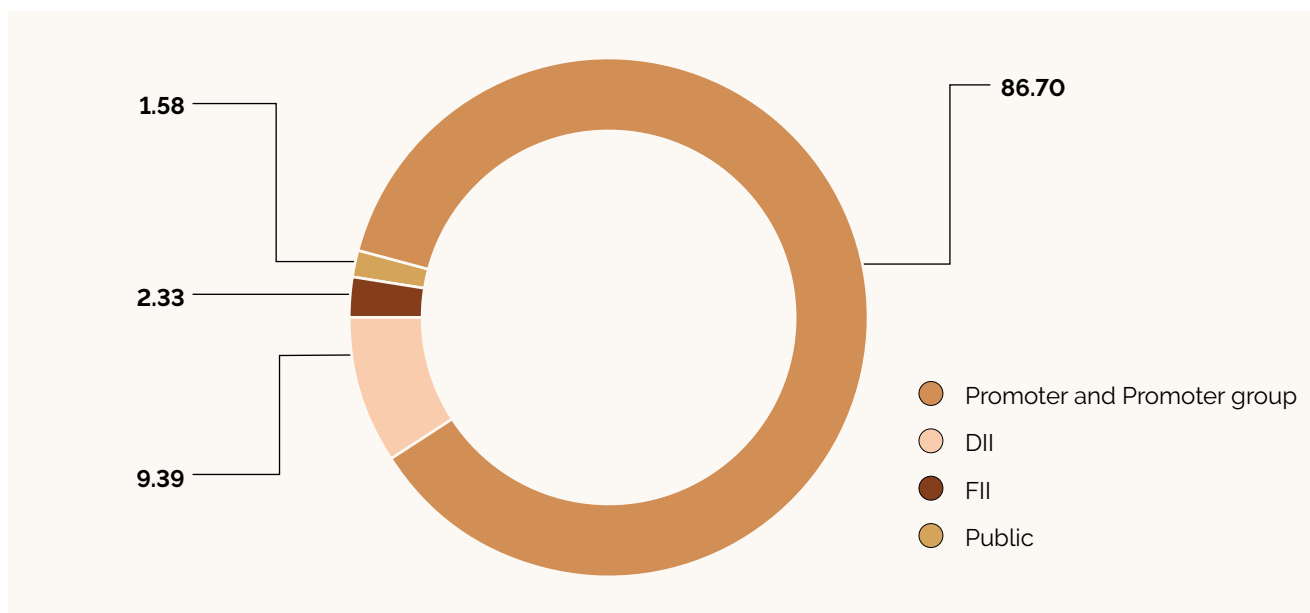
Name:	Link Intime India Private Limited
Address:	C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, India
Tel. No.:	022 - 4918 6000
Fax:	022 - 4918 6060
Email:	<a href="mailto:linkcs@linkintime.co.in">linkcs@linkintime.co.in</a>
Website:	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Toll Free No.:	1800 1020 878



# Directors' Report: 2023 – 24

## 8. Distribution of Shareholding as on March 31, 2024

Sr. No.	Category	No. of Shares held	% of total holding
1	Promoter and Promoter group	9,87,35,490	86.70
2	DII	1,06,94,999	9.39
	(i) Mutual Funds	66,84,655	5.87
	(ii) Alternate Investment Fund	15,86,067	1.39
	(iii) Insurance Companies	16,62,272	1.46
	(iv) Clearing Members	4	0.00
	(v) Bodies Corporate & LLP	7,62,001	0.67
3	FII	26,53,479	2.33
4	Public	18,04,230	1.58
	(i) Hindu Undivided Family	78,998	0.07
	(ii) Non Resident Indians (Repat and Non-Repat)	44,035	0.04
	(iii) Individuals	16,81,197	1.48
	<b>Total</b>	<b>11,38,88,198</b>	<b>100.00</b>



# Directors' Report: 2023 – 24

## 9. Address for correspondence

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

Name	Link Intime India Private Limited
Address	C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, India.
Tel. No.	022 - 4918 6000
Fax	022 - 4918 6060
Email	<a href="mailto:linkcs@linkintime.co.in">linkcs@linkintime.co.in</a>
Website	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Toll Free No.	1800 1020 878

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

### Share transfer system

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

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

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are

completed within the statutory period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

### Dematerialization of shares and liquidity

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

As at March 31, 2024, all the shares of the Company were held in dematerialised mode.

## 10. Credit Rating

As on the date of this report, ICRA Limited (ICRA) has intimated the Company that upon completion of Qualified Institution Placement for an amount of ₹ 800 Crores by the Company, the Rating Committee of ICRA found the outlook of the Company on long term is Positive and therefore they upgraded long term rating to ICRA A (pronounced ICRA A) from ICRA A – (pronounced ICRA A-) for ₹ 1,000 Crores bank facilities of the Company.

Instrument*	Previous Rated Amount (₹ Crores)	Current Rated Amount (₹ Crores)	Rating Action
Long-term – Fund-based – Term loans	500.00	1,000.00	[ICRA] A- (Positive); reaffirmed; outlook revised to Positive from Stable and assigned for enhanced amount
Issuer rating	0.00	0.00	[ICRA] A- (Positive); reaffirmed; outlook revised to Positive from Stable
<b>Total</b>	<b>500.00</b>	<b>1,000.00</b>	

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

Not Applicable

## 12. Management Discussion and Analysis Report

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



# Directors' Report: 2023 – 24

## X. CODES AND POLICIES

The Company has adopted various policies which are in accordance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations.

As per Regulation 17(5) of the Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for Directors and Senior Management, incorporating duties of directors as laid down in the Companies Act, 2013. The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company and the same is placed on the website of the Company viz. <https://www.rustomjee.com/about-us/codes-and-policies/>.

All Directors and Senior Management Personnel have affirmed compliance with the code for FY 2023-24. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

### Names of Policies:

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

# Directors' Report: 2023 – 24

## XI. OTHER DISCLOSURES

### 1. Compliance with Listing Regulations

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

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

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

### 7. Details of Material Subsidiary(ies)

Name of Material Subsidiary(ies)	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
Rustomjee Realty Private Limited	April 22, 2003 Mumbai	Price Waterhouse Chartered Accountants LLP	November 15, 2021
Keystone Infrastructure Private Limited	January 23, 2007 Mumbai	NLA & Associates	September 20, 2023

### 8. Related Party Transactions

All Related Party Transactions (RPTs) which were entered into by the Company during the Financial Year under review were on arms' length basis and were in the ordinary course of business and did not attract provisions of Section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year 2023-24, as required under Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

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

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

### 9. Non-Compliances/Strictures/Penalties Imposed

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

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

Please refer Point no. 35 of the Directors' Report.

4. Company has not denied access to any personnel to the audit committee.

### 5. Disclosure of commodity price risks and commodity hedging activities:

NIL

### 6. Plant Location:

Not Applicable

### 10. Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

### 11. Dividend Distribution Policy

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

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

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

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



## Directors' Report: 2023 – 24

- b. Number of complaints disposed of during the financial year: **Nil**
- c. Number of complaints pending as on end of the financial year: **Nil**

### 13. Policy on Insider Trading

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

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

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

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

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

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

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

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

### 17. Total fees paid to statutory auditors (on standalone financials)

Particulars	Year ended March 31, 2024 (₹ in Lakhs)
Audit fees	48
Other services	32
<b>Total</b>	<b>80</b>

### 18. Loans and advance in which Directors are interested

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

# Directors' Report: 2023 – 24

## CERTIFICATE BY CFO

### COMPLIANCE CERTIFICATE IN ACCORDANCE WITH REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

I hereby certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further State that there are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) that there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Keystone Realtors Limited**

**Sajal Gupta**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** August 05, 2024



# Directors' Report: 2023 – 24

## Certificate of Compliance with the Corporate Governance requirements

To,  
The Members  
**Keystone Realtors Limited**

We have examined the compliance conditions of corporate governance by **Keystone Realtors Limited ("the Company")**, for the year ended on March 31, 2024, as prescribed under regulation 17 to 27 clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("**Listing regulations**").

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

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

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

**For DM & Associates Company Secretaries LLP**  
Practicing Company Secretaries  
P.R. No.: 758/2020

**Tribhwneshwar Bhwneshwar Kaushik**  
Partner  
UDIN: F010607F000982424  
FCS: 10607  
COP No.: 16207

# Directors' Report: 2023 – 24

## Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Name: Tribhuwneshwar Kaushik- Partner  
Firm Name: DM & Associates Company Secretaries LLP  
Firm Registration Number: L2017MH003500  
Membership No.: FCS 10607  
CP No.: 16207  
UDIN: F010607F000990146



# Directors' Report: 2023 – 24

## Annexure 'C'

### CSR Report

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

Your Company is engaged in the Business of real estate where in the Company is not only building the house but it also builds the communities. The Company's core philosophy is to build the communities which is a need of the day.

The Company's CSR activities are also linked with its philosophy and the CSR committee along with a Board decides to do the CSR activities as per the Company's CSR policy and as per Schedule VII of the Companies Act, 2013. During the year under reporting the Company had undertaken the CSR activities in the area of providing education, protecting environment, health care and social welfare etc.

#### 2. Composition of CSR Committee:

Name of Committee Members	Board Designation	Committee Designation	Number of CSR Committee meetings during the year	
			Held	Attended
Ms. Seema Mohapatra	Non-Executive Independent Director	Chairperson	2	2
Mr. Boman Irani	Chairman and Managing Director	Member	2	2
Mr. Chandresh Mehta	Executive Director	Member	2	1
Mr. Percy Chowdhry	Executive Director	Member	2	2

3. Provide the web-Link of the website of the Company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed: <https://www.rustomjee.com/about-us/codes-and-policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1	2023 – 24	Nil	Nil

6. Average net profit of the Company as per Section 135(5): ₹ 12,377.64 Lakhs

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 247.55 Lakhs

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 247.55 Lakhs

# Directors' Report: 2023 – 24

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

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs rounded off)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
125.37	122.18	April 30, 2024	NA	NA	NA

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

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

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

### i) Name of Project: Education

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

Mode of Implementation Through Implementing Agency			Location of the project			Amount spent for the project (₹ in Lakhs)
Name	CSR Registration number	Local area	State	District		
Aseema Charitable Trust	CSR00004000	Yes	Maharashtra	Mumbai	55.87	
CREDAI MCHI Women Wing	CSR00029787	Yes	Maharashtra	Mumbai	2.50	
TYCIA Foundation	CSR00002995	No	Delhi	Delhi	11.00	
Suneeta Suman Shiksha Sansthan	CSR00070424	No	UP	Jhasi	5.00	

### ii) Name of Project: Health Care

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

Mode of Implementation Through Implementing Agency			Location of the project			Amount spent for the project (₹ in Lakhs)
Name	CSR Registration number	Local area	State	District		
Bai Jerbai Wadia Hospital for Children	CSR00000813	Yes	Maharashtra	Mumbai	10.00	
Venus Cultural Association	CSR00021970	Yes	Maharashtra	Mumbai	11.00	
KEM Hospital, Pune	CSR00006081	Yes	Maharashtra	Pune	10.00	



## Directors' Report: 2023 – 24

### iii) Name of Project: Social Welfare

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

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

### iv) Name of Project

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

Mode of Implementation Through Implementing Agency		Location of the project			Amount spent for the project (₹ in Lakhs)
Name	CSR Registration number	Local area	State	District	
Reachout Foundation, Mumbai	CSR00053255	Yes	Maharashtra	Mumbai	5.00
Indivish Welfare Foundation	CSR00002048	Yes	Maharashtra	Ratnagiri	7.50

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **125.37 Lakhs**

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

Sr. No.	Particular	Amount (₹ in Lakhs)
1.	Two percent of average net profit of the Company as per Section 135(5)	247.55
2.	Amount required to be set off for the financial year, if any	Nil
3.	Total CSR obligation for the financial year	247.55
4.	Total amount spent for the Financial Year	125.37
5.	Total amount deposited to Unspent Bank Account	122.18
6.	Excess amount spent for the financial year [(ii)-(i)]	Nil
7.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
8.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

## Directors' Report: 2023 – 24

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

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1	2020-21	NA	-	-	-	-	Nil
2	2021-22	NA	-	-	-	-	Nil
3	2022-23	NA	-	-	-	-	Nil

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered. their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

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

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

Sd/-

**Seema Mahapatra**

Independent Director & Chairperson of CSR Committee

DIN: 02608087

**Date:** August 05, 2024

**Place:** Mumbai



# Directors' Report: 2023 – 24

## Annexure 'D'

### Form No. MR-3

#### Secretarial Audit Report

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - d. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

## Directors' Report: 2023 – 24

- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

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

- a) Maharashtra Regional and Town planning Act, 1966;
- b) Development Control and Promotion Regulations 2034;
- c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- d) Real Estate (Regulation and Development) Act, 2016;
- e) Transfer of Property Act, 1882.
- f) Registration Act, 1908 and India Stamp Act, 1899

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above subject to the reporting's as mentioned in the Annual Secretarial Compliance Report dated May 30, 2024, issued under regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting convened under shorter notice were in compliance with Section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. None of the members of the Board have expressed dissenting views on any of the agenda items during the Audit period.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the following specific events took place:

### **1. Raising capital through an Issuance of Equity Shares and/or other eligible securities:**

The Members on March 18, 2024 by passing special resolution through postal ballot approved raising of capital through issuance of equity shares and/or other eligible securities by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or to qualified institutions placement ("QIP") to "qualified institutional buyers" as defined in the SEBI ICDR Regulations and/or any combination thereof and/or any other permitted modes, for an aggregate amount up to ₹ 1,500 Crores.



## Directors' Report: 2023 – 24

### 2. Authorized borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other instruments:

The Members at their 28<sup>th</sup> Annual General Meeting held on September 22, 2023 by passing special resolution authorized the Company to borrow by way of Issuance of redeemable Non-Convertible Debentures/Bonds/Other instruments for total amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time.

### 3. Employee Stock Option Plan (ESOP):

a. The Members at their 28<sup>th</sup> Annual General Meeting held on September 22, 2023, through special resolution ratified the following:

- i. The existing 'Rustomjee Employee Stock Option Plan 2022';
- ii. Grant of employee stock options to the employees of Subsidiary and Associate Company(ies) of the Company under 'Rustomjee Employee Stock Option Plan 2022'.

b. Allotted and listed equity shares under ESOPs as per details mentioned below:

Sr. No.	Allotted by Stakeholders Relationship Committee on	No. of Equity shares	Paid up capital post issuance of Equity shares	Listing and Trading approval received from both the exchanges on
1.	January 17, 2024	5,050	1,13,88,81,980	February 02, 2024
2.	January 05, 2024	2,625	1,13,88,31,480	January 19, 2024
3.	October 13, 2023	3,100	1,13,88,05,230	October 25, 2023

### 4. Powers Exercised by members under Section 186 of the Act:

The Members at their 28<sup>th</sup> Annual General Meeting held on September 22, 2023 through special resolution assigned new limit of an amount not exceeding ₹ 5,000 Crores.

For **DM & Associates Company Secretaries LLP**  
Company Secretaries  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**  
Senior Partner  
FCS NO: 5683  
C P NO: 4119  
UDIN: F005683F000893011

**Place:** Mumbai  
**Date:** August 04, 2024

**Note:** This report is to be read with our letter of even date that is annexed as **Annexure-I** and forms an integral part of this report.

# Directors' Report: 2023 – 24

## Annexure-I

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**  
Company Secretaries  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**  
Senior Partner  
FCS NO: 5683  
C P NO: 4119  
UDIN: F005683F000893011

**Place:** Mumbai  
**Date:** August 04, 2024



# Directors' Report: 2023 – 24

## Annexure E

### PARTICULARS OF REMUNERATION

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Information pursuant to rule 5(1) of the companies (appointment and remuneration of managerial personnel), rules, 2014

#### 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year

Name	Ratio of remuneration of each director to median remuneration of the employees of the Company	% increase in remuneration in FY24
<b>Executive Directors</b>		
Mr. Boman Irani	51.86:1	24.39 % (Fixed Remuneration excluding perks)
Mr. Chandresh Mehta	51.86:1	24.39 % (Fixed Remuneration excluding perks)
Mr. Percy Chowdhry	31.01 :1	48.79% (Fixed Remuneration excluding perks)
<b>Independent Directors</b>		
Mr. Ramesh Tainwala	1:1.98	
Mr. Rahul Divan	1:1.98	
Ms. Seema Mohapatra	1:1.82	
<b>Chief Financial Officer</b>		
Mr. Sajal Gupta	29.04:1	17%
<b>Company Secretary</b>		
Mr. Bimal K Nanda	7.82:1	17%

- For all employees, remuneration is taken at cost to company and excludes all one time payments and notional amortization value of stock options
- Employees who have worked for part of the fiscal are not considered in this working

#### 2. The percentage increase in the median remuneration of the employees in the financial year

There was an increase of 14.88 %in the median remuneration of employees in FY24.

#### 3. The number of permanent employees on the rolls of the Company

There were 378 permanent employees on the rolls of the Company as on March 31, 2024.

#### 4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023-24 and its comparison with the percentage increase in the managerial remuneration and justification thereof

The average annual percentage increase in the salaries of employees other than key managerial personnel was 14.71% as against an average annual percentage increase of 17% to KMPs.

#### 5. The key parameters for any variable component of remuneration availed by the Directors: NIL

#### 6. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration of directors is as per the Nomination & Remuneration policy of the Company.

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

### Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details
1	Name of the subsidiary	Rustomjee Realty Private Limited	Keystone Infrastructure Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh
4	Share capital	118	3,265
5	Reserves & surplus	19,843	(3,846)
6	Total assets	34,927	21,194
7	Total Liabilities	14,966	21,775
8	Investments	12,947	0.00
9	Turnover	2,487	14,967
10	Profit before taxation	214	(1,960)
11	Provision for taxation	26	(401)
12	Profit after taxation	188	(1,559)
13	Proposed Dividend	0.00	0.00
14	% of shareholding	90.00%	100.00%



# Directors' Report: 2023 – 24

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Amaze Builders Private Limited	Credence Property Developers Private Limited	Crest Property Solutions Private Limited	Dynasty Infrabuilders Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	1.00	2.00	162.01	1.00
5	Reserves & surplus	143.74	(1,864.10)	396.88	(476.28)
6	Total assets	163.39	8,983.74	1,540.94	22,318.85
7	Total Liabilities	18.65	9,227.64	982.04	22,794.12
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	7,005.97	3,521.88	25.33
10	Profit before taxation	22.87	1,394.52	115.90	(204.59)
11	Provision for taxation	6.05	374.23	24.58	(51.17)
12	Profit after taxation	16.81	1,020.29	91.32	(153.42)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	51%	100.00%

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Enticer Realtors Private Limited	Ferrum Realtors Private Limited	Firestone Developers Private Limited	Flagranti Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	1.00	0.10	1.40	1.00
5	Reserves & surplus	(21.73)	(177.42)	(179.52)	(1.78)
6	Total assets	844.35	6,083.52	451.41	0.35
7	Total Liabilities	865.08	6,260.84	629.53	1.12
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	13.97	0.00	0.00
10	Profit before taxation	(0.19)	(192.76)	(9.73)	(0.16)
11	Provision for taxation	0.00	0.00	(2.45)	0.00
12	Profit after taxation	(0.19)	(62.30)	(7.28)	(0.16)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	73.00%	100.00%



# Directors' Report: 2023 – 24

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Imperial Infradevelopers Private Limited	Intact Builders Private Limited	Keybloom Realty Private Limited	Keysky Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	1.00	1.00	1.00	0.10
5	Reserves & surplus	(205.46)	38.88	(1.03)	(50.42)
6	Total assets	47,198.32	63.19	3.12	7,117.84
7	Total Liabilities	47,402.78	23.31	3.16	7,168.16
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	0.00	0.00	0.00
10	Profit before taxation	(41.50)	10.92	(0.49)	(54.00)
11	Provision for taxation	(1.24)	4.54	0.00	(17.67)
12	Profit after taxation	(40.26)	6.38	(0.49)	(36.33)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	100.00%	100.00%

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Keysteps Realtors Private limited	Key Green Realtors Private Limited	Keyvihar Realtors Private Limited	Keyorbit Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	0.10	0.10	0.10	0.10
5	Reserves & surplus	(0.39)	(5.98)	(0.24)	(17.02)
6	Total assets	2.46	93.66	96.51	6,932.76
7	Total Liabilities	2.75	99.64	96.64	6,939.78
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	0.00	0.00	0.00
10	Profit before taxation	(0.22)	(4.68)	(0.14)	(16.89)
11	Provision for taxation	0.00	0.00	0.00	0.00
12	Profit after taxation	(0.22)	(4.68)	(0.14)	(16.89)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	100.00%	90%



# Directors' Report: 2023 – 24

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Keyblue Realtors Private Limited	Keyheights Realtors Private Limited	Keyspace Realtors Private Limited	Key Galaxy Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	0.10	9.01	10.00	0.10
5	Reserves & surplus	(156.91)	(3.24)	(16.11)	(0.43)
6	Total assets	3,925.07	1,873.59	3,081.04	86.54
7	Total Liabilities	4,081.88	1,867.82	3,087.16	86.87
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	0.00	0.00	0.00
10	Profit before taxation	(150.61)	(1.36)	(15.69)	(0.20)
11	Provision for taxation	0.00	0.00	0.00	0.00
12	Profit after taxation	(150.61)	(1.36)	(15.69)	(0.20)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	90.10%	100.00%

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Keyace Realtors Private Limited	Keymajestic Realtors Private Limited	Keymarvel Realtors Private Limited	Keymeadows Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR In Lakh	INR in Lakh	INR in Lakh
4	Share capital	0.10	0.10	0.10	0.10
5	Reserves & surplus	(0.10)	(0.12)	2.93	0.44
6	Total assets	0.10	0.28	7.86	8.40
7	Total Liabilities	0.10	0.30	4.83	8.74
8	Investments	0.00	0.00	0.00	0.00
9	Turnover	0.00	0.00	0.00	0.00
10	Profit before taxation	(0.10)	(0.12)	3.95	0.44
11	Provision for taxation	0.00	0.00	1.03	0.00
12	Profit after taxation	(0.10)	(0.12)	2.93	0.44
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	100.00%	100.00%



# Directors' Report: 2023 – 24

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Keymont Realtors Private Limited	Key Fortune Relators Private Limited	Key Interiors Realtors Private Limited	Kingmaker Developers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR In Lakh	INR in Lakh	INR In Lakh
4	Share capital	0.10	0.10	0.10	1.00
5	Reserves & surplus	(0.21)	(1,576.20)	(273.13)	(33.94)
6	Total assets	75.19	9,373.44	2,711.11	23,416.26
7	Total Liabilities	75.30	90,948.63	2,984.14	23,449.20
8	Investments	0.00	0.00	0.00	23,141.67
9	Turnover	0.00	0.00	432.08	0.00
10	Profit before taxation	(0.21)	(10.55)	(196.04)	0.20
11	Provision for taxation	0.00	(0.00)	0.00	0.00
12	Profit after taxation	(0.21)	(10.55)	(196.04)	0.20
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	100.00%	100.00%	100.00%	100.00%

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Lucent Realtors Private Limited	Mirabile Realtors Private Limited	Mt. K Kapital Private Limited	Navabhyudaya Nagar Development Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	1.72	1.00	1.00	1.00
5	Reserves & surplus	(1,263.75)	(13.30)	(447.78)	(418.85)
6	Total assets	27,282.97	214.28	565.13	6.86
7	Total Liabilities	28,545.00	226.58	511.92	424.71
8	Investments	0.00	0.00	165.27	0.00
9	Turnover	7.33	0.00	276.88	0.00
10	Profit before taxation	(434.62)	(0.17)	(210.43)	(31.51)
11	Provision for taxation	(110.63)	0.00	(64.67)	0.00
12	Profit after taxation	(323.99)	(0.17)	(145.77)	(31.51)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	58.00%	100.00%	84.00% through Stepdown Sub	100.00%



# Directors' Report: 2023 – 24

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Nouveau Developers Private Limited	Oceanhomes Realtors Private Limited	Riverstone Educational Academy Private Limited	Rustomjee Seaview Realtors Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital	2.00	0.10	1.00	0.10
5	Reserves & surplus	20.31	(0.12)	(127.90)	(0.10)
6	Total assets	1,169.01	0.08	781.78	0.10
7	Total Liabilities	1,146.70	0.10	908.68	0.10
8	Investments	0.00	0.00	500.84	0.00
9	Turnover	0.00	0.00	0.00	0.00
10	Profit before taxation	(15.48)	(0.12)	(62.94)	(0.10)
11	Provision for taxation	0.00	0.00	0.00	0.00
12	Profit after taxation	(15.48)	(0.12)	(62.94)	(0.10)
13	Proposed Dividend	0.00	0.00	0.00	0.00
14	% of shareholding	73.00%	100.00%	100.00%	100.00%

# Directors' Report: 2023 – 24

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary Company.

Sr. No.	Particulars	Details	Details	Details	Details	Details
1	Name of the subsidiary	Real Gem Buildtech Private Limited	Xcellent Realty Private Limited	Kapstar Realty LLP	Premium Build Tech LLP	Rebus Realtors LLP
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh	INR in Lakh
4	Share capital / Partners' capital	417	1.00	1.01	1.00	0.10
5	Reserves & surplus	(18,178)	(199.12)	(1.19)	277.00	(5.84)
6	Total assets	1,67,131	4,280.74	302.17	1,400.00	133.79
7	Total Liabilities	1,85,309	4,478.86	302.35	1,122.00	139.54
8	Investments	0.00	0.00	0.00	322.00	0.00
9	Turnover	92,550	0.00	0.00	0.00	0.00
10	Profit before taxation	1,780	(3.53)	(0.15)	33.00	(3.06)
11	Provision for taxation	(660)	0.00	0.00	0.00	0.00
12	Profit after taxation	2,440	(3.53)	(0.15)	33.00	(3.06)
13	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
14	% of shareholding	100% through Stepdown Sub.	100.00%	99.01%	75.00%	99.99%

1. Names of subsidiaries which are yet to commence operations.

2. Names of subsidiaries which have been liquidated or sold during the year.



# Directors' Report: 2023 – 24

## FORM AOC-1

### Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

#### Part "B": Associates and Joint Ventures

(₹ in Lakh)

Name of Associates or Joint Ventures	Ajmera Luxe Realty Private Limited	Redgum Realtors Private Limited	Megacorp Constructions LLP	Jyotirling Constructions Private Limited
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	17 <sup>th</sup> January, 2024	Since Incorporation	Since Conversion of Pvt Ltd into LLP	Since Incorporation
<b>3. Shares of Associate or Joint Ventures held by the company on the year end</b>				
No.	5,000	5,100	Not Applicable	500
Amount of Investment in Associates or Joint Venture	0.50	0.51	0.50	0.50
Extent of Holding (in percentage)	50.00%	51.00%	50.00%	50.00%
<b>4. Description of how there is significant influence</b>	50.00% stake in Ajmera	51% stake in Redgum	50% stake in LLP	50.00% stake in Jyotirling
<b>5. Reason why the associate/joint venture is not consolidated</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>7. Profit or Loss for the year</b>				
i. Considered in Consolidation	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation	---	---	---	---

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

# Directors' Report: 2023 – 24

## FORM AOC-1

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakh)

Name of Associates or Joint Ventures	Kapstone Constructions Private Limited (KCPL)
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	November 29, 2006
No of Shares.	52,41,004
Amount of Investment in Associates or Joint Venture	9,005
Extent of Holding (in percentage)	51%
<b>3. Description of how there is significant influence</b>	51% stake in the KCPL
<b>4. Reason why the associate/joint venture is not consolidated</b>	Not Applicable
<b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	Not Applicable
<b>6. Profit or Loss for the year</b>	
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	---

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
 (formerly known as Keystone Realtors Private Limited)

**Boman Irani**  
 Managing Director  
 DIN: 00057453

**Chandresh Mehta**  
 Director  
 DIN: 00057575

**Date:** August 05, 2024  
**Place:** Mumbai

**Sajal Gupta**  
 Chief Financial Officer

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



# Business Responsibility and Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH1995PLC094208
2.	Name of the Listed Entity	Keystone Realtors Limited
3.	Year of incorporation	1995
4.	Registered office address	702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069
5.	Corporate address	702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069
6.	E-mail	<a href="mailto:cs@rustomjee.com">cs@rustomjee.com</a>
7.	Telephone	022 66766888
8.	Website	<a href="http://www.rustomjee.com">www.rustomjee.com</a>
9.	Financial year for which reporting is being done	01/04/2023 - 31/03/2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange Limited
11.	Paid-up Capital	INR 1,13,88,81,980
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Bimal Nanda <a href="mailto:cs@rustomjee.com">cs@rustomjee.com</a> 022-66766888
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

#### Notes:

Disclosures made in this report are on a consolidated basis and pertain to KRL, its subsidiaries, associates & JVs. It covers all operations for economic, social and environmental performance disclosures.

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover)

Sr. no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Construction	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	% of total Turnover contributed
1.	Residential and Commercial Buildings	70	100%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated

	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

##### c. A brief on types of customers

At Keystone Realtors Limited along with its subsidiaries, joint ventures and associate companies ("Rustomjee Group"), we take pride in serving customers from various segments, catering to all price points, as they search for their dream homes. We understand that each customer has unique preferences and requirements, so we offer a diverse range of properties to meet their needs. Whether our clients are first-time homebuyers looking for affordable options, families seeking spacious homes in family-friendly neighborhoods, or individuals interested in luxurious properties with exclusive amenities, we have something for everyone.

Our comprehensive portfolio ensures that every customer, regardless of budget, can find a home that matches their desires. We recognize that different segments of the market have different expectations, and we diligently tailor our offerings to meet those demands. From competitively priced homes that offer excellent value for money to high-end residences featuring exquisite craftsmanship and lavish amenities, we strive to exceed our customers' expectations and deliver unparalleled satisfaction.

### IV. Employees

#### 20. Details as at the end of financial year:

##### a. Employees & Workers - (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	877	693	79.02%	184	20.98%
2.	Other than Permanent (E)	547	455	83.18%	92	16.82%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1,424</b>	<b>1,148</b>	<b>80.62%</b>	<b>276</b>	<b>19.38%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
<b>6.</b>	<b>Total employees (F + G)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**b. Differently abled Employees & Workers**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0		0	
5.	Other than Permanent (G)	0	0		0	
<b>6.</b>	<b>Total employees (F + G)</b>	<b>0</b>	<b>0</b>		<b>0</b>	

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. of females (B)	% of females (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	5	0	0%

**22. Turnover rate for permanent employees and workers**

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.60%	18.70%	12.35%	17.72%	16.46%	17.44%	16.22%	16.48%	16.28%
Permanent Workers									

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. Names of holding/subsidiary/associate companies/joint ventures**

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1.	Amaze Builders Private Limited	Subsidiary	100%	Yes
2.	Credence Property Developers Private Limited	Subsidiary	100%	Yes
3.	Key Interiors Realtors Private Limited	Subsidiary	100%	Yes
4.	Keyace Realtors Private Limited	Subsidiary	100%	Yes
5.	Keybloom Realty Private Limited	Subsidiary	100%	Yes
6.	Keyblue Realtors Private Limited	Subsidiary	100%	Yes
7.	Keymajestic Realtors Private Limited	Subsidiary	100%	Yes
8.	Keymarvel Realtors Private Limited	Subsidiary	100%	Yes
9.	Keymeadows Realtors Private Limited	Subsidiary	100%	Yes
10.	Keysky Realtors Private Limited	Subsidiary	100%	Yes
11.	Keysteps Realtors Private Limited	Subsidiary	100%	Yes



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of holding/subsidiary/associate companies/joint ventures (Contd.)

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
12.	Keystone Infrastructure Private Limited	Subsidiary	100%	Yes
13.	Dynasty Infrabuilders Private Limited	Subsidiary	100%	Yes
14.	Keyvihar Realtors Private Limited	Subsidiary	100%	Yes
15.	Kingmaker Developers Private Limited	Subsidiary	100%	Yes
16.	Mirabile Realtors Private Limited	Subsidiary	100%	Yes
17.	Navabhyudaya Nagar Development Private Limited	Subsidiary	100%	Yes
18.	Oceanhomes Realtors Private Limited	Subsidiary	100%	Yes
19.	Riverstone Educational Academy Private Limited	Subsidiary	100%	Yes
20.	Rustomjee Realty Private Limited	Subsidiary	100%	Yes
21.	Rustomjee Seaview Realtors Private Limited	Subsidiary	100%	Yes
22.	Xcellent Realty Private Limited	Subsidiary	100%	Yes
23.	Crest Property Solutions Private Limited	Subsidiary	51%	Yes
24.	Enticer Realtors Private Limited	Subsidiary	100%	Yes
25.	Firestone Developers Private Limited	Subsidiary	73%	Yes
26.	Keymont Realtors Private Limited	Subsidiary	51%	Yes
27.	Luceat Realtors Private Limited	Subsidiary	58%	Yes
28.	Nouveau Developers Private Limited	Subsidiary	73%	Yes
29.	Keyorbit Realtors Private Limited	Subsidiary	90.10%	Yes
30.	Keyspace Realtors Private Limited	Subsidiary	90.10%	Yes
31.	Keyheights Realtors Private Limited	Subsidiary	99.98%	Yes
32.	Key Fortune Relators Private Limited	Subsidiary	99.94%	Yes
33.	Ferrum Realtors Private Limited	Subsidiary	100%	Yes
34.	Flagranti Realtors Private Limited	Subsidiary	100%	Yes
35.	Imperial Infradevelopers Private Limited	Subsidiary	100%	Yes
36.	Intact Builders Private Limited	Subsidiary	100%	Yes
37.	Key Galaxy Realtors Private Limited	Subsidiary	100%	Yes
38.	Key Green Realtors Private Limited	Subsidiary	100%	Yes
39.	Kapstar Realty LLP	Subsidiary	99.01%	Yes
40.	Rebus Realtors LLP	Subsidiary	99.99%	Yes
41.	Premium Build Tech LLP	Subsidiary	75%	Yes
42.	Real Gem Buildtech Private Limited	Subsidiary	100%	Yes
43.	Mt. K Kapital Private Limited	Subsidiary	84%	Yes
44.	Redgum Realtors Private Limited	Joint Venture	51%	Yes
45.	Jyotirling Constructions Private Limited	Joint Venture	50%	Yes
46.	Kapstone Constructions Private Limited	Joint Venture	51%	Yes
47.	Ajmera Luxe Realty Private Limited	Joint Venture	50%	Yes
48.	Krishika Developers Private Limited	Associates	36.50%	Yes
49.	Megacorp Constructions LLP	Associates	50%	Yes

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

(ii) Turnover (in Rs.)

INR 22,22,25,00,000

(iii) Net worth (in Rs.)

INR 17,97,76,00,000

## VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web-link for grievance redress policy	2023-24			2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	0	0	NA	0	0	NA
Shareholders	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	0	0	NA	0	0	NA
Employees and workers	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	0	0	NA	0	0	NA
Customers	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	11	8		0	0	NA
Value Chain Partners	Yes	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>	0	0	NA	0	0	NA

**26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.**

<b>Sr. No.</b>	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity</b>
1.	Environmental norms/ legislations	Risk	New laws related to environment (specifically climate related), CSR activities are being created and enforced. Adherence to these new laws poses challenge.	Our EHS team understands the regulatory requirements to be complied with for the different legal requirements. They also seek help from the Compliance team to understand any specific compliance requirements that may be applicable. These areas are covered under the internal audit program from a compliance point of view as well. As part of sustainability reporting, independent assessments conducted (by external consultants/ experts) also help in addressing gaps if any in this area.	Negative Implications
2.	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can manifest in financial and reputational consequences for an organisation and erode stakeholder trust.	The Company has a robust set of environmental, social and governance-related policies to foster a culture of compliance within the organisation. Disciplinary measures and reinforcement mechanisms have been defined as well. The ESG organogram further highlights the importance of overall compliance by positioning the CS in a key role, ensuring overall corporate governance in all three verticals (ESG). In addition, Legal and functional teams also monitor the regulatory compliances across businesses at defined frequencies.	Negative Implications
3.	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. The CSR efforts also help foster a more productive and positive work environment for employees.	The Rustomjee Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The outreach as of now has been to 741 Students, villages in Maharashtra. With an aim to contribute to the holistic development of communities, Rustomjee Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs) related to eradicating poverty and providing education to the underprivileged strata of society.	Positive Implications



**26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)**

	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity</b>
4.	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities. The same applies to construction industry during and post construction	Innovation advancements are at centre stage, which supports enhancing operational efficiency, and reducing overall environmental impacts. The company has invested in technologies and made changes to its processes to reduce resource consumption not only during the construction phase but also as a sustainable impact to its customers. Energy efficiency through passive and active measures, reduced water consumption, effective waste management, use of sustainable and green products in the buildings are some of the initiatives taken and being enhanced for future projects. As a result two of our larger projects have achieved a silver rating from IGBC's new building rating systems and most of our upcoming and ongoing projects are slated to be certified under IGBC's new building rating systems. We are also in the process of initiating one of our key projects as a net zero energy, waste and water project.	Positive Implications
5.	Scarcity Of Water	Risk	Water is a shared resource, making it important for businesses to use it responsibly. Ensuring responsible consumption is key to the business' social license to operate and a sustainable planet for all. Water being an important resource in construction industry its scarcity may lead to disruptions in operations and delay timelines of project completion	Mumbai and its suburban areas/ adjoining districts receive good rainfall every year and ground water table is recharged. The turbidity of water and the sulphate and iron content in water used for construction may pose a threat to quality of construction (corrosion etc). The cost of treatment of GW, procuring water and non-supply of municipal water will become a high-risk event in the future. KRL and its subsidiaries continues to adopt water conservation strategies across all of the existing project sites and also supplement internal water generation by procuring water from outside agencies. Rainwater harvesting system has been implemented at few facilities which helps in increasing the ground level water. This results in release of sub soil water from recharge pits, and this reduces the dependency on external agencies. The Company has instituted an EHS Policy that highlights the importance of Resource Conservation, this serves as a guiding principle to reduce consumption of water and other resources. The EHS team runs awareness campaigns to ensure that all personnel are aware of the risk related to water shortage.	Negative Implications

**26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)**

	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity</b>
6.	Human Rights such as child labor, forced/ compulsory labor, health and safety, discrimination and freedom of association and collective bargaining including anti-harassment	Risk	Upholding human rights is essential to protecting organization's communities, employees and other stakeholders.	The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline. The Company has a robust contractor management system which ensures human rights practices are adhered to (as per ILO) by the contractors supplying manpower to the Company. We have very stringent norms for child labor, anti-discrimination, forced labor or bonded labor, anti- harassment, workers health and safety and other human rights issues at all project sites.	Negative Implications
7.	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other stakeholders.	The Company thrives to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders.	Positive Implications
8.	Climate change resulting in acute and chronic physical conditions	Risk	Severe weather events are a risk to our operations and asset management along with internal as well as external stakeholders. Climate risk is material to customers, investors, and employees too. Responding to these concerns has become central to stakeholder understanding of climate-related risk to the company. Climate change can impact our operations due to extreme weather conditions like cyclones, floods, droughts and heat waves, to name a few events that have the potential to create severe disruptions.	The Company is in the process of implementing various initiatives across projects sites/facilities to control our scope 1 and 2 GHG emissions mainly due to energy consumption & Waste generation. The company is in the process of also calculating our scope 3 emissions in 3 major categories applicable to our business in FY24-25. We also plan to work closely with our critical suppliers to understand their strategies to comply with and move beyond on their material ESG issues. Hazard Identification and Risk assessment with regards to severe weather conditions have been identified and action (emergency response) plans to mitigate their effects are in place. Exposure of workers to extreme weather conditions has been identified and control measures put in place.	Negative Implications

**26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format. (Contd.)**

	<b>Material issue identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/ opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity</b>
9.	Waste Management	Risk	Improper disposal of waste will lead to non-adherence of compliance and result in GHG emission. Waste Management is critical to ensure judicious use of resources and disposal under controlled conditions. We would like to follow the 3R principle of waste management at all our project sites and are in the process of setting goals to achieve the same.	Improper disposal of waste will lead to non-adherence of compliance and result in GHG emission. Waste Management is critical to ensure judicious use of resources and disposal under controlled conditions. We would like to follow the 3R principle of waste management at all our project sites and are in the process of setting goals to achieve the same.	Negative Implications
10.	Occupational health and safety	Risk	Failure to ensure the health, safety and well-being of the company employees and contractor workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.	The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers (labour force) on regular basis to ensure their holistic well-being. Safety and Health of labour workers is critical and our Contractor management system ensures the requirements are adhered to.	Negative Implications
11.	Cybersecurity and data privacy.	Risk	Protecting customer (personal) and company information is of utmost concern to us. This ensure trust in the company and misappropriation of data.	We have an information security and incident management policy in place. Awareness on the policy was cascaded to all employees within the company for compliance in FY23-24 and will be continued in the coming Financial years. Presently we have access control review mechanisms that are also enabled by segregation of duties. This ensures protection of all information systems. Moving forward we are working on masking personal sensitive information as would be outlined in the data protection bill in the future.	Negative Implications



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

### Disclosure Question

#### Policy and management processes questions.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<a href="https://www.rustomjee.com/about-us/codes-and-policies/">https://www.rustomjee.com/about-us/codes-and-policies/</a>								
2. Has the entity has translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	ISO 45000, ISO 26000	GRI	ISO 26000, SA 8000	ISO 14001	No	ISO 9001, ISO 27001	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>P1</b> Zero tolerance to bribery or corruption</p> <p><b>P2</b> We are in the process of finalizing our ESG goals and KPIs with the leadership team. This is a crucial step in establishing our sustainability framework. We will share the details of our ESG goals and KPIs once they are finalized.</p> <p><b>P3</b> Achieve zero lost time accidents (LTA)</p> <p><b>P4</b> Internal stakeholder engagement of 100% (on roll and off roll employees)</p> <p><b>P5</b> Zero tolerance to harassment and zero human rights violations</p> <p><b>P6</b> Eliminate the use of single use plastic across operations</p> <p><b>P7</b> We are in the process of finalizing our ESG goals and KPIs with the leadership team. This is a crucial step in establishing our sustainability framework. We will share the details of our ESG goals and KPIs once they are finalized.</p> <p><b>P8</b> We are in the process of finalizing our ESG goals and KPIs with the leadership team. This is a crucial step in establishing our sustainability framework. We will share the details of our ESG goals and KPIs once they are finalized.</p> <p><b>P9</b> Provide sustainable living solution to customers</p>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p><b>P1</b> We have achieved zero cases of bribery or corruption</p> <p><b>P2</b> We are in the process of finalising the supplier code of conduct.</p> <p><b>P3</b> We have achieved zero lost time accidents (LTA) at all our sites and offices</p> <p><b>P4</b> We conducted materiality assessment and ESAT survey covering 100% of employees</p> <p><b>P5</b> We have achieved zero harassment cases recorded and zero human rights violations</p> <p><b>P6</b> Although there were no formal commitments, we have achieved 70% ban on single use plastic at project sites and offices. We are in the process of designing and executing our first sustainable project focusing on energy, waste and water</p>								



**11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If yes, provide name of the agency.	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant	Independent Consultant

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	POSH, Whistle Blower, Code of conduct, RPT, Conflict Resolution	100%
Key Managerial Personnel	4	POSH, Whistle Blower, Code of conduct, RPT, Conflict Resolution	100%
Employees other than BoD and KMPs	50	POSH, Whistle Blower, Code of conduct, RPT, Conflict Resolution	68.68%
Workers	0	NA	0%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

**Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine		Nil		NA	
Settlement		Nil		NA	
Compounding fee		Nil		NA	

**Non-Monetary**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
Imprisonment		Nil		
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

<https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-1>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

	2023-24	2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	2023-24	2022-23
Number of days of accounts payables	219.91	174.75

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	17.39%	20.09%
	Number of trading houses where purchases are made from	319	325
	Purchases from top 10 trading houses as % of total purchases from trading houses	63.76%	67.85%
Concentration of Sales	Sales to dealers/distributors as % of total sales	0%	0%
	Number of dealers/distributors to whom sales are made	0	0
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0%	0%
Share of related party transactions	Purchases with related parties/Total Purchases	0.58%	0%
	Sales to related parties/Total Sales	0.29%	1.10%
	Loans & advances given to related parties/Total loans & advances	52.33%	0.36%
	Investments in related parties/Total Investments made	27.51%	52.55%

**Notes:**

KRL has channel partners (brokers) who enable us to sell our properties with a commission. We do not sell our properties to any channel partners (brokers)

**Leadership Indicators**

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	Planned for FY 2024-25	0%

**2. Processes to manage conflict of interests**

Yes

**If Yes, provide details of the same.**

KRL prioritizes ethical conduct. We have clear policies and procedures to manage potential conflicts of interest arising from related-party transactions with Board members. This includes annual declarations, prior approval requirements, and abstention from discussions where a common directorship exists, fostering a culture of transparency and sound decision-making.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2023-24	2022-23	Details of improvements in environmental and social impacts
Sustainable R&D %age	0%	0%	
Sustainable Capex %	3.87%	0%	

**Sustainable sourcing**

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)?

No

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	We prioritize responsible waste management by sorting non-biodegradable plastics within our facilities and directing them to designated vendors for recycling or reuse.
E-waste	To ensure responsible e-waste management, all electronic devices reaching the end of their life cycle within our company premises are recycled by certified vendors approved by the State Pollution Control Board within 180 days, complying with e-waste management regulations.
Hazardous waste	All hazardous waste is generated by contractors at our projects. In order to ensure responsible and compliant hazardous waste management, we have a contract agreement with our contractors to utilize State Pollution Control Board (SPCB)-authorized vendors for the disposal of all hazardous waste.
Other waste	Our labor camps prioritize responsible waste management practices through a partnership with the Brihanmumbai Municipal Corporation (BMC). BMC diverts biodegradable food waste for composting or processing into manure, minimizing landfill dependence and promoting resource recovery. Construction debris is managed according to BMC regulations. This may involve selective demolition practices to minimize waste generation and ensure proper disposal at designated landfills.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

No

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable	Not Applicable	Not Applicable



**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2023-24	2022-23
Steel	100%	100%
Cement	15.00%	15.00%
AAC Block	70%	70%

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. Well-being of employees and workers**

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	693	693	100%	693	100%	0	0%	0	0%	0	0%
Female	184	184	100%	184	100%	184	100%	0	0%	0	0%
<b>Total</b>	<b>877</b>	<b>877</b>	<b>100%</b>	<b>877</b>	<b>100%</b>	<b>184</b>	<b>20.98%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Other than permanent employees</b>											
Male	455	455	100%	455	100%	0	0%	0	0%	0	0%
Female	92	92	100%	92	100%	92	100%	0	0%	0	0%
<b>Total</b>	<b>547</b>	<b>547</b>	<b>100%</b>	<b>547</b>	<b>100%</b>	<b>92</b>	<b>16.82%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	0	0%		0%		0%		0%		0%	
Female	0	0%		0%		0%		0%		0%	
<b>Total</b>	<b>0</b>	<b>0%</b>		<b>0%</b>		<b>0%</b>		<b>0%</b>		<b>0%</b>	
<b>Other than permanent workers</b>											
Male	0	0%		0%		0%		0%		0%	
Female	0	0%		0%		0%		0%		0%	
<b>Total</b>	<b>0</b>	<b>0%</b>		<b>0%</b>		<b>0%</b>		<b>0%</b>		<b>0%</b>	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.20%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Male	100%	0%	Yes	0%	0%	
Female	100%	0%	Yes	0%	0%	
<b>Total</b>	<b>100%</b>	<b>0%</b>	<b>Yes</b>	<b>0%</b>	<b>0%</b>	

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

**Notes:**

Our offices have been designed with a strong emphasis on inclusivity and accessibility. The office spaces are located in buildings provided with Lifts and the floor space is flat wherein any special arrangement is not necessary. We have also provided height-adjustable workstations for better ergonomics and comfort of personnel. Our projects are designed to accommodate the needs of specially-abled persons/customers such as the provision of ramps for access, parking spaces for wheelchairs, and washroom facilities in common areas.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

<https://www.rustomjee.com/about-us/codes-and-policies/>

### 5. Return to work and Retention rates of permanent workers that took parental leave.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female	75 %	100%		
<b>Total</b>	75 %	100%		

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

	Grievance mechanism available?	If yes, provide details
Permanent Workers	No	While KRL does not directly employ any workers, we are committed to operating responsibly. We have established a formal process for workers at our project sites to voice their opinions and ensure a fair and respectful work environment.
Other than Permanent Workers	No	While KRL does not directly employ any workers, we are committed to operating responsibly. We have established a formal process for workers at our project sites to voice their opinions and ensure a fair and respectful work environment.
Permanent Employees	Yes	To ensure a fair and respectful work environment, we offer a documented grievance redressal policy accessible to all employees and On-the-Job Trainees (OTEs) through our employee handbook.
Other than Permanent Employees	Yes	To ensure a fair and respectful work environment, we offer a documented grievance redressal policy accessible to all employees and On-the-Job Trainees (OTEs) through our employee handbook.

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (B/A)
<b>Total Permanent Employees</b>	<b>877</b>	<b>0</b>	<b>0%</b>	<b>759</b>	<b>0</b>	<b>0%</b>
Male	693	0	0%	590	0	0%
Female	184	0	0%	169	0	0%
<b>Total Permanent Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%



**8. Details of training given to employees and workers:**

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	1,148	326	28.40%	762	66.38%	920	150	16.30%	170	18.48%
Female	276	34	12.32%	216	78.26%	239	25	10.46%	40	16.74%
<b>Total</b>	<b>1,424</b>	<b>360</b>	<b>25.28%</b>	<b>978</b>	<b>68.68%</b>	<b>1,159</b>	<b>175</b>	<b>15.10%</b>	<b>210</b>	<b>18.12%</b>
<b>Workers</b>										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,148	1148	100%	920	920	100%
Female	276	276	100%	239	239	100%
<b>Total</b>	<b>1,424</b>	<b>1,424</b>	<b>100%</b>	<b>1,159</b>	<b>1,159</b>	<b>100%</b>
<b>Workers</b>						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

**10. Health and safety management system**

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage of such a system

Yes, KRL has fully implemented occupational health, safety wellbeing and environmental requirements both in letter and spirit. We have established an EHS policy that applies to our head office and all project sites. This policy outlines our philosophy and commitment to managing key aspects of health, safety, and environment (HSE). Regular inspections of critical and hazardous processes are conducted to ensure adherence to these standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have established a comprehensive process for Hazard Identification & Risk Assessment. All hazards and risks arising from facility operations are identified and evaluated based on two parameters: frequency and duration, and severity and likelihood. Detailed risk assessments have been conducted for all operations at project sites, with appropriate control measures implemented to mitigate identified risks and hazards. The detailed process and procedure for hazard identification and risk assessment are documented in our safety manual, which is available at all sites.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes

**11. Details of safety related incidents, in the following format:**

	Category	2024	2023
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0.25	0.01
Total recordable work-related injuries	Employees	0	
	Workers	20	1.74
Number of fatalities from work-related injuries	Employees	0	
	Workers	0	1
Number of high-consequence work-related injuries	Employees	0	
	Workers	0	

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

At KRL, the safety and well-being of our team, the communities we partner with, and the clients we serve is paramount. We are committed to upholding the highest standards of health, safety, and environment (HSE) across all our projects.

**Comprehensive HSE Framework:**

**OHS Framework Integration:** We adhere to the Occupational Health and Safety (OHS) Framework principles in their entirety at every project site.

**EHS Policy Coverage:** Our overarching EHS Policy encompasses all our locations and personnel, including permanent employees, contractual workers, and vendors.

**Regulatory Compliance:** We meticulously comply with all relevant health and safety regulations as mandated by the BOCWA requirements.

**Proactive Risk Management:**

KRL implements a robust occupational health and safety key matrix. This matrix ensures regular monitoring of several crucial aspects:

- OHS compliance
- Near-miss recordings
- Incident recordings
- Lost time injury recordings
- Emergency preparedness
- Operational control monitoring and measurement
- Training and awareness programs

**Investing in a Culture of Safety:**

This year, our project sites independently conducted a wide range of programs on various construction safety topics. These programs aim to:

- Train our workforce in comprehensive well-being practices
  - Promote healthy behaviors and safety awareness
  - Prevent and mitigate potential health and safety risks
- The scope of these initiatives conducted at project sites were significant as stated below:
- 479 Health and Safety awareness trainings were delivered.
  - 5846 toolbox talks and safety briefings were conducted.
  - 12425 workers received health and safety inductions.
  - 5587 workers were covered by safety briefings.

**Continuous Improvement Through Inspections:**

Our dedicated safety team regularly conducts inspections at all project sites. Last year alone, 115 inspections were carried out to identify and address any potential hazards proactively. The results of inspections/assessments are taken seriously and actions taken to correct and prevent recurrence of adverse situations.

**13. Number of Complaints on the following made by employees and workers:**

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints filed during the FY 2023-2024 no	0	0	No complaints filed during the FY 2022-2023
Health & Safety	1	0	Drinking water complaints was raised by labors at one of the sites and the same was resolved immediately.	0	0	No complaints filed during the FY 2022-2023

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?**

Employees	Yes
Workers	No

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

The labor compliance team ensures that all statutory dues are deducted and deposited in accordance with legal requirements. Our contracts with labor agencies explicitly state that these obligations must be adhered to by our labor contractors.



3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done) assessed
Health and safety practices	5.96%
Working Conditions	5.96%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

N/A

## Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

From the very beginning, KRL has embraced a core value of inclusivity. This commitment extends not only to our diverse talent pool but also to all our stakeholders. We believe in fostering strong partnerships with our suppliers, treating our customers with unwavering dedication, and contributing to social causes even during challenging economic times. These actions are driven by our deeply embedded principles of inclusivity and a desire to make a positive impact.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email, Community Meetings	Annually	Health & Safety at workplace, HR policies, Compliance to ESG by different departments, Reward & Recognition.
Customers	No	Email, Community Meetings	Quarterly	Business related and other allied matters.
Investors	No	Email, Community Meetings	Quarterly	Business performance review.
Suppliers	No	Email, Community Meetings	Quarterly	Negotiations, New contracts, Payments, Updates on new products which are sustainable, Quality of products.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)**

<b>Stakeholder group</b>	<b>Whether identified as Vulnerable &amp; Marginalized Group</b>	<b>Channels of communication</b>	<b>Frequency of engagement</b>	<b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>
Contractors	No	Email,Community Meetings	Quarterly	Issues related to labour compliances including welfare, health & safety of contract labour at sites & labour camps.
Regulatory Bodies	No	Email,Community Meetings	As and when required/ needed	Discussion on compliances with legal authorities on existing & upcoming regulations.

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

**Leadership and Board Engagement:**

**Chairman and Managing Director Presentation:** The Chairman and Managing Director spearheads ESG initiatives, presenting relevant matters to the Board of Directors for oversight and strategic direction.

**Board Feedback and Action:** The Board provides feedback and potential action items on the presented ESG matters. The status of these items is then tracked and reported at subsequent Board meetings, ensuring accountability and progress.

**Stakeholder Engagement:**

**Committee Meetings:** Through dedicated committees, KRL engages with various stakeholders on a range of economic, environmental, and social topics. This fosters open communication and collaboration on ESG issues.

**Internal Stakeholder Support:** The ESG team conducts regular meeting and surveys with internal stakeholders. These meetings aim to:

- Promote ESG Compliance: Equip employees with the knowledge and resources necessary to comply with ESG best practices within their roles.
- Share Updates: Keep internal stakeholders informed about recent developments in the ESG landscape.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No)**

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At KRL, we are committed to integrating Environmental, Social, and Governance (ESG) principles into our core business practices. We actively seek and value stakeholder input to ensure our ESG efforts are comprehensive and impactful.

**Dedicated Resources and Reporting:**

**ESG Resources:** We have dedicated ESG resources available, demonstrating our commitment to ESG leadership.

**Annual ESG Report:** We publish an annual ESG report, providing transparency on our ESG activities and initiatives.

**Stakeholder Engagement and Policy Development:**

**Regular Meetings:** We hold regular meetings with internal stakeholders to gather valuable insights and perspectives on ESG practices.

**Policy Review and Alignment:** Inputs received during these meetings inform our review and potential revision of existing policies and procedures to ensure alignment with evolving ESG standards.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups

KRL's CSR initiatives with NGOs focus on partnering with vulnerable stakeholders to address their most pressing needs, driving lasting positive change.

#### PRINCIPLE 5 Businesses should respect and promote human rights

##### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2023-24			2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent Employees	877	174	19.84%	759	387	50.99%
Other than Permanent	547	257	46.98%	400	0	0%
<b>Total Employees</b>	<b>1,424</b>	<b>431</b>	<b>30.27%</b>	<b>1,159</b>	<b>387</b>	<b>33.39%</b>
<b>Workers</b>						
Permanent Workers	0	0	0%	0	0	0%
Other than Permanent	0	0	0%	0	0	0%
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0%</b>

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
<b>Employees</b>										
Permanent Employees	877	5	0.57%	872	99.43%	759	8	1.05%	751	98.95%
Male	693	5	0.72%	688	99.28%	590	8	1.36%	582	98.64%
Female	184	0	0%	184	100%	169	0	0%	169	100%
Other than Permanent Employees	547	473	86.47%	74	13.53%	400	336	84%	64	16%
Male	455	392	86.15%	63	13.85%	330	271	82.12%	59	17.88%
Female	92	81	88.04%	11	11.96%	70	65	92.86%	5	7.14%
<b>Workers</b>										
Permanent Workers	0		0%		0%	0		0%		0%
Male	0		0%		0%	0		0%		0%
Female	0		0%		0%	0		0%		0%
Other than Permanent Workers	0		0%		0%	0		0%		0%
Male	0		0%		0%	0		0%		0%
Female	0		0%		0%	0		0%		0%



### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

	Male		Females	
	Number	Median remuneration/salary/wages of respective category (in INR)	Number	Median remuneration/salary/wages of respective category (in INR)
Board of Directors (BoD)	5	1,94,35,000	1	18,10,000
Key Managerial Personnel	2	1,97,00,000	0	-
Employees other than BoD and KMP	693	12,74,313	184	11,07,788
Workers	0	-	0	-

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	16.99%	16.74%

#### Notes:

Remuneration details apart from/other than BOD and KMP have the median of the gross remuneration of male females across KRL and its subsidiaries as that has been the data point for all ESG inputs.

#### 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have established a comprehensive framework of policies to empower employees and ensure their concerns are addressed effectively.

**Grievance Redressal Policy:** Implemented in FY22-23, this policy (available in the employee handbook) provides a clear mechanism for reporting and resolving employee grievances. An escalation matrix ensures timely and fair resolution.

**POSH Policy:** This policy, also included in the employee handbook, prohibits workplace harassment and outlines steps for prevention and reporting. We recently conducted a company-wide webinar to ensure all employees at KRL and its subsidiaries are familiar with their rights and how to access support.

**Whistleblower Policy:** This policy empowers employees to report potential wrongdoing or unethical behavior directly to top management. Clear reporting procedures and actions to be taken are outlined in the policy, accessible via the employee handbook and cascaded through a webinar, aligning with other human rights policies.

#### 6. Number of Complaints on the following made by employees and workers in the previous financial year:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

#### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At KRL, we are committed to the highest standards of professionalism, integrity, and ethical business practices. This commitment extends to creating a fair and respectful work environment for all employees.

##### Core Values:

- **Fairness and Transparency:** We strive for fairness and transparency in all our actions, as reflected in our company policies.
- **Mutual Trust and Equality:** We believe in fostering a culture of mutual trust and equality, where everyone feels respected and valued.
- **Equal Opportunities and Non-Discrimination:** We strongly uphold the right to work in a professional environment with equal opportunities and a complete absence of discriminatory practices, including harassment of any kind.

##### Strong Support Systems:

To ensure a safe and inclusive workplace, we have implemented robust support systems:

- **Grievance Redressal Mechanism:** A well-defined process allows employees to address any concerns effectively.
- **Prevention of Sexual Harassment Policy (POSH):** This policy prohibits sexual harassment and outlines clear reporting procedures.
- **Whistleblower Policy:** This policy empowers employees to report unethical behavior directly to top management without fear of retaliation. Any attempt to retaliate against someone who raises a concern is subject to disciplinary action.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes

**Notes:**

We have a Human rights clause for all contracts which includes labour/workers. We are working on the Supplier code of conduct that will standardise the human rights clause across all contracts/agreements.

**10. Assessments conducted**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

We are pleased to report that all processes functioned as intended, and no process modifications were required during this period.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

This year we have prepared our Human Rights Policy. Our Human Rights Policy aims to promote and safeguard human rights throughout our organization, business operations, and supply chain. We are dedicated to upholding fundamental human rights principles, ensuring equitable treatment, dignity, and equality for everyone connected with our company including our employees, contractors, customers and stakeholders. This policy reflects our commitment to fostering a positive and inclusive work environment while upholding human rights as outlined by laws and conventions.

At KRL and all its subsidiaries (Rustomjee), we hold a steadfast belief in the inherent dignity and rights of every individual, demanding respect and preservation. Our dedication to promoting human rights permeates every facet of our business operations and supply chain. We are resolute in creating a workplace devoid of discrimination, harassment, and any transgressions against human rights, extending this commitment to the communities we impact.

In line with our commitment we have also conducted Human Rights due diligence at all our operational assets in line with our stringent focus on monitoring and preventing human rights violations especially child labor, forced and bonded labor, health, safety and well-being across all our projects for employees and contract workers.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes



#### 4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual harassment	5.96%
Discrimination at workplace	5.96%
Child labour	5.96%
Forced/involuntary labour	5.96%
Wages	5.96%

#### Notes:

All our contractors providing labour have been assessed for all the parameters as mentioned earlier, as it is also a part of their work order issued to them. However, we have not considered contracts that included labour and material issued to the contractors. We have also not considered suppliers providing raw materials/finished goods.

#### 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2023-24	2022-23
<b>From Renewable Sources</b>		
Total electricity consumption (A)	1,65,70,40,400 KJ	0 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)*	1,65,70,40,400 KJ	0 KJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	11,99,92,28,400 KJ	15,40,30,00,000 KJ
Total fuel consumption (E)	18764833907.54 KJ	1,13,85,10,000 KJ
Energy consumption through other sources (F)		31,81,40,000 KJ
Total energy consumed from non-renewable sources (D+E+F)	30764062307.55 KJ	16,85,96,50,000 KJ
Total energy consumed (A+B+C+D+E+F)	32421102707.55 KJ	16,85,96,50,000 KJ
Energy intensity per rupee of turnover	145893.14 KJ / L INR	245889.36 KJ / L INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	2949959.26 KJ / (PPP Adjusted) L INR	4971882.90 KJ / (PPP Adjusted) L INR
Energy intensity in terms of physical output	KJ /	KJ /
Energy intensity (optional) – the relevant metric may be selected by the entity	KJ /	KJ /

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?**

No

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	2023-24	2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water withdrawal	0.00 Kilolitre	0.00 Kilolitre
(ii) Groundwater withdrawal	0.00 Kilolitre	0.00 Kilolitre
(iii) Third party water withdrawal	172170.00 Kilolitre	193331.55 Kilolitre
(iv) Seawater / desalinated water withdrawal	0.00 Kilolitre	0.00 Kilolitre
(v) Other withdrawal	1537.74 Kilolitre	0.00 Kilolitre
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	173707.74 Kilolitre	193331.55 Kilolitre
Total volume of water consumption (in kilolitres)	173707.74 Kilolitre	193331.55 Kilolitre
Water intensity per rupee of turnover	781.68 L / L INR	2819.64 L / L INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	15805.47 (PPP Adjusted) / L INR	57013.15 L (PPP Adjusted) / L INR
Water intensity in terms of physical output	L /	L /
Water intensity (optional) – the relevant metric may be selected by the entity	L /	L /

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**4. Provide the following details related to water discharged (in kilolitres):**

	2023-24	2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(ii) To Groundwater	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(iii) To Seawater	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
(iv) Sent to third-parties	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		

**4. Provide the following details related to water discharged (in kilolitres): (Contd.)**

	2023-24	2022-23
(v) Others	0.00 Kiloliter	0.00 Kiloliter
- No treatment	0.00 Kiloliter	0.00 Kiloliter
- With treatment	0.00 Kiloliter	0.00 Kiloliter
Level of treatment		
<b>Total water discharged</b>	<b>0.00 Kiloliter</b>	<b>0.00 Kiloliter</b>

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify FY unit	2023-24	2022-23
NOx	Micrograms Per Cubic Meter	3.62	46.10
SOx	Micrograms Per Cubic Meter	10.33	117.50
Particulate matter (PM)	Micrograms Per Cubic Meter	16.76	41.50
Persistent organic pollutants (POP)	Micrograms Per Cubic Meter	0	0
Volatile organic compounds (VOC)	Micrograms Per Cubic Meter	0	0
Hazardous air pollutants (HAP)	Micrograms Per Cubic Meter	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	User input unit	2023-24	2022-23
Total Scope 1 emissions	T CO2e	1227.81	104.74
Total Scope 2 emissions	T CO2e	3360.59	3485.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e/L INR	0.02	0.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e (PPP Adjusted)/L INR	0.42	1.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e/		
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e/		

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes

If Yes, then provide details.

40% of our projects have transitioned to green power for construction activities in FY 2023-24.



**9. Provide details related to waste management by the entity, in the following format:**

Parameter	2023-24	2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.40 Metric Ton	569.32 Metric Ton
E-waste (B)	0.00 Metric Ton	0.00 Metric Ton
Bio-medical waste (C)	0.00 Metric Ton	0.00 Metric Ton
Construction and demolition waste (D)	50911.83 Metric Ton	8993.00 Metric Ton
Battery waste (E)	0.00 Metric Ton	0.00 Metric Ton
Radioactive waste (F)	0.00 Metric Ton	0.00 Metric Ton
Other Hazardous Waste (G)	0.01 Metric Ton	
Other Non-hazardous Waste (H)	151.90 Metric Ton	332.95 Metric Ton
Total (A+B + C + D + E + F + G + H)	51064.13 Metric Ton	9895.27 Metric Ton
Waste intensity per rupee of turnover	229.79 kg / L INR	144.32 kg / L INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	4646.27 kg (PPP Adjusted) / L INR	2918.10 kg (PPP Adjusted) / L INR
Waste intensity in terms of physical output	kg /	kg /
Custom Waste intensity metric (optional)	kg /	kg /
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	0.00 Metric Ton	0.00 Metric Ton
(ii) Re-used	0.00 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
<b>Total</b>	<b>0.00 Metric Ton</b>	<b>0.00 Metric Ton</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
<b>Total</b>	<b>0.00 Metric Ton</b>	<b>0.00 Metric Ton</b>

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At KRL, we are dedicated to minimizing our environmental footprint throughout the construction lifecycle. Our waste management philosophy is centered on the "Reduce, Reuse, Recycle" principles, with the ultimate goal of achieving zero waste to landfill.

**Minimizing Construction Waste:**

**Active Minimization:** We actively seek ways to reduce waste generation through careful planning, material selection, and optimized processes.

**Investment in Technology:** We invest in innovative recycling technologies and streamlined systems to maximize resource recovery.

**Circular Economy Approach:** We strive to create a circular economy by converting construction waste into valuable resources whenever possible.

### Waste Management at KRL Facilities:

**Reduced Hazardous Waste:** As a construction company, we primarily handle construction debris and materials. Our office and facility operations generate minimal hazardous waste.

**Strict Regulations:** We adhere to stringent regulations regarding potentially hazardous waste generated by our contractors, ensuring proper disposal through SPCB-approved recyclers.

**Organic Waste Management:** KRL utilizes in-house composting systems to convert organic waste generated at our sites and labor camps into fertilizer for landscaping. This reduces waste volume and creates a valuable resource.

**Single-Use Plastics Phase-Out:** Committed to aligning with government directives, KRL has eliminated single-use plastics at all our sites which was one of our commitments for FY 2023-24.

### Moving Forward:

**Reinforcing 3R Principles:** In the coming year, we are dedicated to further strengthening our commitment to the "Reduce, Reuse, Recycle" philosophy. This includes the following steps: 1. Segregation of waste at source. 2. Categorization of waste into recyclable and reusable. 3. Reuse and Recycling of waste either in-house or through external vendors. 4. Maximizing the sustainable utilization of raw materials and products to minimize waste generation at the source.

**Responsible Contractor Management:** KRL ensures that all hazardous waste generated by our contractors is disposed of according to the Hazardous Waste Management and Handling Rules.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable	Not Applicable		

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Expansion of residential project "Rustomjee Crown" with MCGM parking lot	2	28-11-2023	Yes	Yes	
Redevelopment of Existing Buildings knowns as "Jariwala Compound"	1	09-02-2024	Yes	Yes	
Expansion in residential and commercial project "Rustomjee Urbana"	445563	13-07-2023	Yes	Yes	
Residential cum commercial development	441362	14-10-2023	Yes	Yes	

**13. Applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes

**Leadership Indicators**

**1. Areas of water stress**

For each facility / plant located in areas of water stress, provide the following information

(i) Name of the area	(ii) Nature of operations
----------------------	---------------------------

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	2023-24	2023-24 Unit	2022-23	2022-23 Unit
(i) Surface water withdrawal	0	Litre	0	Litre
(ii) Groundwater withdrawal	0	Litre	0	Litre
(iii) Third party water withdrawal	0	Litre	0	Litre
(iv) Seawater/desalinated water withdrawal	0	Litre	0	Litre
(v) Other withdrawal	0	Litre	0	Litre
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	Litre	0	Litre
Total volume of water consumption (in kilolitres)	0	Litre	0	Litre

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	2023-24 INR	2023-24 Unit	2022-23 INR	2022-23 Unit
Turnover	22,22,25,00,000		6,85,66,00,000	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0	L / L INR	0	L / L INR
Optional relevant intensity metric				
Water intensity (optional) – the relevant metric may be selected by the entity		L /		L /

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	2023-24	2023-24 Unit	2022-23	2022-23 Unit
(i) To Surface water	0	Litre	0	Litre
- No treatment	0	Litre	0	Litre
- With treatment	0	Litre	0	Litre
(ii) To Groundwater	0	Litre	0	Litre
- No treatment	0	Litre	0	Litre
- With treatment	0	Litre	0	Litre
(iii) To Seawater	0	Litre	0	Litre

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?



**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions	T CO2e	8258.32	NA
Total Scope 3 emissions per rupee of turnover	T CO2e/L INR	0.04	NA
Total Scope 3 emission intensity (optional)	T CO2e/		

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
IGBC Certification	KRL is pursuing IGBC certifications to build sustainable projects. Our focus areas include energy and water efficiency, land use optimization, waste reduction, accessibility, EV charging, and proximity to amenities.	IGBC Silver certification for two of our project (Crown & Azziano - Wing D&L).
Green Power	KRL is committed to reducing Scope 2 emissions by adopting green power solutions during the construction phase. By procuring electricity from renewable sources, we aim to minimize our carbon footprint and contribute to a sustainable future.	Switch to renewable energy and Scope 2 emission reduction
Elimination of Single Use Plastic	In line with Central and State Government directives in India, KRL aimed to eliminate single-use plastics at all its sites through alternative arrangements in FY23-24. We have avoided single-use food and drink containers and utensils in cafeterias and meeting rooms, and we closely monitor waste generation.  KRL is committed to the principles of Reduce, Reuse, and Recycle in the coming financial year, maximizing the sustainable use of raw materials and products to minimize waste generation. Additionally, we are dedicated to ensuring that hazardous waste generated by our contractors at our sites is disposed of in accordance with the HW (Management and Handling) Rules.	We have successfully eliminated single-use plastics in our offices, reducing their use by nearly 75%.
Sensor Based Lighting	KRL is implementing sensor-based lighting systems to optimize energy consumption. By automatically adjusting lighting levels based on occupancy and ambient light conditions, we are reducing energy waste and contributing to a more sustainable environment.	Energy efficiency improvement and Scope 2 emission reduction
Reduction in Paper Consumption	KRL is committed to reducing paper consumption by implementing paper-saving measures such as pin-based printing, double-sided printing, and reducing tissue paper usage. These initiatives contribute to resource conservation and minimize our environmental impact.	Reduction in usage of paper and waste

**5. Does the entity have a business continuity and disaster management plan?**

Yes

If yes, give details in 100 words/web link.

<https://www.rustomjee.com/about-us/codes-and-policies/>

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The company has provided labor camps for contract workers at some project sites. In line with our commitment to human rights and equality, we ensure that contract laborers have access to basic amenities such as potable drinking water, sanitized and hygienic washrooms, clean rest areas, and good housekeeping measures, including regular pest control to avoid pests and rodents. This not only enhances the well-being of workers by keeping them free from contagious diseases spread by infestations of pests and mosquitoes but also increases productivity by reducing absenteeism. Our new labor camp in Thane is designed with better amenities, including a full-fledged STP aimed at reusing treated water, as well as recreation areas for workers. We also plan to build a crèche for workers with families and children.

We are working on our Supplier Code of Conduct and plan to roll it out in FY2024-25 to foster an environmentally sustainable culture among our critical suppliers, who need our support and assistance to ensure that their activities do not further impact the planet.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

5.96%

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/associations: 3

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1.	CREDAI	National
2.	CREDAI-MCHI	State
3.	IMC	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

### Leadership Indicators

#### 1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
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### Principle 8: Businesses should promote inclusive growth and equitable development

#### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable as there were no projects initiated this year that required this study					

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA					

#### 3. Describe the mechanisms to receive and redress grievances of the community

KRL is committed to maintaining open communication with the communities in which we operate. We have established a streamlined process for receiving and addressing community complaints.

**Multiple Channels:** We provide various channels for residents to submit complaints, ensuring accessibility for all.

**Priority Action:** Upon receiving a complaint, the designated point of contact (SPOC) within the relevant department promptly takes ownership and works towards a swift resolution.

**Logical Solutions:** Our focus is on finding practical and effective solutions that address the root cause of the concerns raised by the community.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2023-24	2022-23
% of materials sourced from MSMEs/small producers	16.69%	20.72%
% of materials sourced directly from India	98.22%	99.21%



**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

	2023-24	2022-23
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

State	Aspirational District	Amount spent (in INR)
Maharashtra	Mumbai Suburban	2,49,47,507

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?**

No

**b. From which marginalized/vulnerable groups do you procure?**

Not Applicable

**c. What percentage of total procurement (by value) does it constitute?**

0%

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared	Basis of calculating benefit share
Not Applicable			Not Applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

## 6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education for All - Scholarships for student, School education for slum communities and tribal communities, Hostels for orphans, Education and literacy for prisoners, Elementary education to underprivileged children)	741	100%
Healthcare for children (Infrastructure and Technology Adoption)	1	100%
Environment (Water conservation and desilting)	56	100%
Social Welfare (For senior citizens, students, and children)	1347	100%

## Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

KRL recognizes the importance of open communication and strives to continuously improve customer satisfaction. To achieve this, we have established a comprehensive system for receiving and responding to consumer complaints and feedback.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

#### Notes:

As KRL is not manufacturing any product, this information is not applicable.

#### 3. Number of consumer complaints in the previous financial year:

	2023-24			2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	Nil
Advertising	0	0		0	0	Nil
Cyber-security	0	0		0	0	Nil
Delivery of essential services	113	46		0	0	Nil
Restrictive Trade Practices	0	0		0	0	Nil
Unfair Trade Practices	0	0		0	0	Nil
Other	0	0		6	6	Nil

#### 4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy?**

Yes

If available, provide a web-link of the policy

<https://www.rustomjee.com/about-us/codes-and-policies/>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty/action taken by regulatory authorities on safety of products/services.**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

**7. Provide the following information relating to data breaches**

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	NO

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website, Brochures and Site Offices, Phone Calls, Whatsapp, Newspapers, Social Media

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company is not a manufacturing company and hence does not make consumer products that can be misused and therefore this requirement is not applicable to us. However, as our commitment to sustainability we ensure that our customers are made aware of all the initiatives taken by our company to provide homes that are complying to ESG requirements that are material to our industry.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

**4. Does the entity display product information on the product over and above what is mandated as per local laws?**

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes



BRSR Framework	GRI Standards and Disclosures	UNSDG Index
<b>SECTION A: GENERAL DISCLOSURES</b>		
<b>I. Details of Listed Entity</b>		
A1	No direct linkage	No direct linkage
A2	GRI 2: General Disclosures 2021, Disclosure 2-1-a	No direct linkage
A3	No direct linkage	No direct linkage
A4	No direct linkage	No direct linkage
A5	GRI 2: General Disclosures 2021, Disclosure 2-1-c	No direct linkage
A6	GRI 2: General Disclosures 2021, Disclosure 2-3-d	No direct linkage
A7	GRI 2: General Disclosures 2021, Disclosure 2-3-d	No direct linkage
A8	No direct linkage	No direct linkage
A9	GRI 2: General Disclosures 2021, Disclosure 2-3-a,2-3-b	No direct linkage
A10	No direct linkage	No direct linkage
A11	No direct linkage	No direct linkage
A12	GRI 2: General Disclosures 2021, Disclosure 2-3-d	No direct linkage
A13	GRI 2: General Disclosures 2021, Disclosure 2-2-a,2-2-c	No direct linkage
A14	No direct linkage	No direct linkage
A15	No direct linkage	No direct linkage
<b>II. Products / Services</b>		
A16	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i	No direct linkage
A17	GRI 2: General Disclosures 2021, Disclosure 2-6-b-l	No direct linkage
<b>III. Operations</b>		
A18	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i	No direct linkage
A19 a	GRI 2: General Disclosures 2021, Disclosure 2-6-b-i	No direct linkage
A19 b	No direct linkage	No direct linkage
A19 c	GRI 2: General Disclosures 2021, Disclosure 2-6-b-iii	No direct linkage
<b>IV. Employees</b>		
A20 a	GRI 2: General Disclosures 2021, Disclosures 2-7-a; 2-7-b-i-ii; 2-8-a	SDG- 5.1, SDG- 5.5, SDG- 8.5, SDG- 10.3, 4
A20 b	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-1-b-iii	
A21	GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-1-a-l; 405-1-b-i	SDG- 5.1, 5.5, 8.5, 10.3
A22	GRI 401: Employment 2016 Disclosure 401-1-b	SDG- 5.1, 8.5, 8.6, 10.1
<b>V. Holding, Subsidiary and Associate Companies (Including joint ventures)</b>		
A23	GRI 2: General Disclosures 2021, Disclosures 2-2-a; 2-2-b	No direct linkage
A24	GRI 201: Economic Performance 2016 Disclosure 201-1-a-i-ii	SDG- 8.1, 9.1, 9.5
A25	GRI 2: General Disclosures 2021, Disclosures 2-25-e	SDG- 16.6
A26	GRI 3: Material Topics 2021 Disclosure 3-1-a-i-ii; 3-1-b	SDG- 8.5, 13.1
	GRI 3: Material Topics 2021 Disclosure 3-2-a	
	GRI 3: Material Topics 2021 Disclosure 3-3-d-i-ii	
	GRI 3: Material Topics 2021 Disclosure 3-3-a	
	GRI 201: Economic Performance 2016 Disclosure 201-2-a	

<b>BRSR Framework</b>	<b>GRI Standards and Disclosures</b>	<b>UNSDG Index</b>
<b>SECTION B: MANAGEMENT AND PROCESS DISCLOSURES</b>		
<b>I. Details of Listed Entity</b>		
<b>Policy &amp; Management Processes</b>		
B1 a, b c	GRI 2: General Disclosures 2021 Disclosure 2-23-a;2-23-c;2-23-d	SDG- 16.6
B2	GRI 2: General Disclosures 2021 Disclosure 2-24-a-ii	SDG- 5.5, 16.7
B3	GRI 2: General Disclosures 2021 Disclosure 2-23-e	SDG- 12.2, 12.4, 12.5, 12.8
B4	No direct linkage	No direct linkage
B5	GRI 3: Material Topics 2021 Disclosure 3-3-c;3-3-e-ii	SDG- 5.5, 12.2, 12.4, 12.5
B6	GRI 3: Material Topics 2021 Disclosure 3-3-e-iii	No direct linkage
<b>Governance, Leadership and Oversight</b>		
B7	GRI 2: General Disclosures 2021 Disclosure 2-22-a	SDG- 5.5, 16.7
B8	GRI 2: General Disclosures 2021 Disclosure 2-13-a-i	SDG- 12.2
B9	GRI 2: General Disclosures 2021 Disclosure 2-9-b; 2-9-c-i-viii	SDG- 12.2
B10	No direct linkage	No direct linkage
B11	GRI 2: General Disclosures 2021 Disclosure 2-5-b-i-iii	No direct linkage
B12	No direct linkage	No direct linkage
<b>SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE</b>		
P1 E1	GRI 2: General Disclosures 2021 Disclosures 2-17-a; 2-24-a-iv	SDG- 16.3, 16.7
P1 E2	GRI 2: General Disclosures 2021 Disclosures 2-27 a i- ii; b i-ii; c, d	No direct linkage
P1 E3	GRI 2: General Disclosures 2021 Disclosure 2-27 a I, ii	No direct linkage
P1 E4	GRI 2: General Disclosures 2021 Disclosures 2-23-a; 2-23-c; GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016 Disclosure 3-3-c	SDG- 16.5
P1 E5	GRI 205: Anti-corruption 2016 Disclosure 205-3-a; 205-3-b	SDG- 16.5
P1 E6	GRI 2: General Disclosures 2021 Disclosure 2-25-e	SDG- 16.6
P1 E7	GRI 205: Anti-corruption 2016 Disclosure 205-3-d	SDG- 16.5
P1 E8	No direct linkage	No direct linkage
P1 E9	No direct linkage	No direct linkage
P1 L1	GRI 2: General Disclosures 2021 Disclosure 2-24-a-iv	SDG- 16.7
P1 L2	GRI 2: General Disclosures 2021 Disclosures 2-10-b-iii; 2-15-a	No direct linkage
P2 E1	No direct linkage	No direct linkage
P2 E2 a	GRI 308 Supplier environmental assessment Disclosure 308-1-a; GRI 414 Supplier social assessment Disclosure 414-1-a	SDG- 5.2, 8.8, 16.1
P2 E2 b	GRI 3: Material Topics 2021 GRI 301: Materials 2016 Disclosures 3-3-d GRI 306: Waste 2020 Disclosure 306-2-a	
P2 E3	GRI 3: Material Topics 2021 GRI 301: Materials 2016 Disclosures 3-3-d GRI 306: Waste 2020 Disclosure 306-2-a	SDG- 3.9, 6.3, 6.6, 8.4, 11.6, 12.4
P2 E4	No direct linkage	
P2 L1	No direct linkage	

<b>BRSR Framework</b>	<b>GRI Standards and Disclosures</b>	<b>UNSDG Index</b>
P2 L2	GRI 3: Material Topics 2021 GRI 306: Waste 2020 Disclosures 3-3-a; - 3-3-d-i-iii; GRI 306: Waste 2020 Disclosure 306-2-a	SDG- 3.9, 6.3, 8.4, 11.6, 12.4
P2 L3	GRI 301: Materials 2016 Disclosure 301-2-a	SDG- 8.4, 12.2, 12.5
P2 L4	No direct linkage	SDG- 8.4, 12.2, 12.5
P2 L5	GRI 301: Materials 2016 Disclosure 301-3-a	SDG- 8.4, 12.2, 12.5
P3 E1 a	GRI 401: Employment 2016 Disclosure 401-2-a-I- vii	SDG- 3.2, 5.4, 8.5, 8.6
P3 E1 b	No direct linkage	
P3 E1 c	GRI 401: Employment 2016 Disclosure 401-2-a	SDG- 3.8.2
P3 E2	GRI 201: Economic Performance 2016 Disclosures 201-3-b-i-iii; 201-3-c; 201-3-d; 201-3-e	No direct linkage
P3 E3	GRI 3: Material Topics 2021, GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3	No direct linkage
P3 E4	GRI 3: Material Topics 2021, GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3-c	No direct linkage
P3 E5	GRI 401: Employment 2016 Disclosure 401-3-a; 401-3-b; 401-3-c; 401-3-d; 401-3-e	SDG- 5.1, 5.4, 8.5, 8.6
P3 E6	GRI 2: General Disclosures 2021 Disclosure 2-25-b	SDG- 16.6
P3 E7	GRI 2: General Disclosure 2021 Disclosure 2-30-a	SDG- 8.8
P3 E8	GRI 403: Occupational Health and Safety 2018 Disclosure 403-5-a; GRI 404: Training and Education 2016 Disclosures 404-1-a-I; 404-2-a	SDG- 4.3, 5.1, 8.2, 8.5, 10.3
P3 E9	GRI 404: Training and Education 2016 Disclosure 404-3-a	SDG- 4.3, 5.1, 8.5, 10.3
P3 E10 a	GRI 403: Occupational Health and Safety 2018 Disclosure 403-1-a, 403-1-b	
P3 E10 b	GRI 403: Occupational Health and Safety 2018 Disclosure 403-2-a	SDG- 3.3, 3.5, 3.8, 8.8, 16.7
P3 E10 c	GRI 403: Occupational Health and Safety 2018 Disclosures 403-2-b; 403-2-c	
P3 E10 d	GRI 403: Occupational Health and Safety 2018 Disclosure 403-6-a	
P3 E11	GRI 403: Occupational Health and Safety 2018 Disclosure 403-9-a-i-v; 403-9-b-i-v; 403-10-a; 403-10-b-ii	SDG- 3.3, 3.4, 3.6, 3.9, 8.8, 16.1
P3 E12	GRI 3: Material Topics 2021, GRI 403: Occupational Health and Safety 2018 Disclosure 3-3-d-i-iii; GRI 403: Occupational Health and Safety 2018 Disclosure 403-2-a-i-ii; 403-9-c-iii; 403-9-d; 403-10-c-iii	SDG- 3.6, 8.8, 16.1
P3 E13	GRI 2: General Disclosures 2021 Disclosure 2-25-e	SDG- 16.6
P3 E14	GRI 3: Material Topics 2021, GRI 403: Occupational Health and Safety 2018 Disclosures 3-3-e-I	No direct linkage
P3 E15	GRI 3: Material Topics 2021, GRI 403: Occupational Health and Safety 2018 Disclosure 3-3 d-i-ii; GRI 403: Occupational Health and Safety 2018 Disclosures 403-9-c-ii-iii; 403-9-d; 403-10-c-ii-iii	SDG- 8.8
P3 L1	No direct linkage	SDG- 5.4, 8.5
P3 L2	No direct linkage	No direct linkage
P3 L3	GRI 3: Material Topics 2021, GRI 403: Occupational Health and Safety 2018 Disclosure 3-3-d-ii	No direct linkage
P3 L4	GRI 404: Training and Education 2016 Disclosure 404-2-b	SDG- 4.3, 8.5, 10.3



<b>BRSR Framework</b>	<b>GRI Standards and Disclosures</b>	<b>UNSDG Index</b>
P3 L5	GRI 414: Supplier social Assessment 2016 Disclosure 414-2-a	SDG- 5.2, 8.8, 16.1
P3 L6	GRI 414: Supplier social Assessment 2016 Disclosures 414-2-d; 414-2-e	SDG- 5.2, 8.8, 16.1
P4 E1	GRI 2: General Disclosures 2021 Disclosure 2-29-a-l	SDG- 16.7
P4 E2	GRI 3: Material Topics 2021 Disclosure 3-1-b; GRI 2: General Disclosures 2021 Disclosure 2-29-a-i-iii	SDG- 16.7
P4 L1	GRI 2: General Disclosures 2021 Disclosure 2-29-a-l	SDG- 16.7
P4 L2	GRI 3: Material Topics 2021 Disclosure 3-1-a-i-ii; 3-1-b	No direct linkage
P4 L3	GRI 2: General Disclosures 2021 Disclosure 2-29-a-i-iii	SDG- 16.7
P5 E1	GRI 2: General Disclosures 2021 Disclosure 2-24-a-iv GRI 205: Anti-Corruption 2016 Disclosure 205-2-e GRI 403: Occupational Health and Safety 2018 Disclosure 403-5-a GRI 404: Training and Education 2016 Disclosure 404-1-a-i-ii GRI 410: Security Practices 2016 Disclosure 410-1-a	SDG- 4.3, 8.5, 8.8, 10.3, 16.5, 16.7
P5 E2	GRI 202: Market Presence 2016 Disclosures 202-1-a; 202-1-b GRI 405: Diversity and Equal Opportunity 2016 Disclosure 405-2-a	SDG- 1.2, 5.1, 8.5, 10.3
P5 E3 a	GRI 2: General Disclosures 2021 Disclosures 2-19-a-i-v; 2-21-a	SDG- 16.7
P5 E3 b	No Direct Linkage	SDG- 8.5.1
P5 E4	GRI 2: General Disclosures 2021 Disclosure 2-13-a-i-ii	No direct linkage
P5 E5	GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-d; 2-25-e	SDG- 16.6
P5 E6	GRI 406: Non-discrimination 2016 Disclosure 406-1-a GRI 2: General Disclosures 2021 Disclosure 2-25-e	SDG- 5.1, 5.2, 8.7, 8.8, 16.2, 16.6
P5 E7	GRI 406: Non-discrimination 2016 Disclosure 406-1-a, 406-1-b	SDG- 5.2, 11.7.2,
P5 E8	GRI 2: General Disclosures 2021 Disclosure 2-25-e	SDG- 16.6
P5 E9	GRI 2: General Disclosures 2021 Disclosures 2-23-a-iv; 2-23-e; 2-23-f; 2-24-a-iii; GRI 3: Material Topics 2021 GRI 414: Supplier Social Assessment 2016 Disclosure 3-3	SDG- 5.2, 8.8, 16.1, 16.7
P5 E10	No direct linkage	SDG- 5.2, 8.7, 16.2
P5 E11	Disclosures 3-3-d-i-ii	
P5 L1	GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-e; GRI 3: Material Topics 2021 Disclosures 3-3-d-i-ii	SDG- 16.6
P5 L2	GRI 3: Material Topics 2021 Disclosures 3-1-a-i; 3-3-a; 3-3-c; 3-3-d	No direct linkage
P5 L3	GRI 3: Material Topics 2021, GRI 405: Diversity and Equal Opportunity 2016 Disclosure 3-3	No direct linkage
P5 L4	GRI 3: Material Topics 2021, GRI 414: Supplier Social Assessment 2016 Disclosure 3-3; GRI 414: Supplier Social Assessment 2016 Disclosures 414-1-a; 414-2-a	SDG- 5.2, 8.7, 8.8, 16.1
P5 L5	GRI 414: Supplier Social Assessment 2016 Disclosures 414-2-d; 414-2-e	SDG- 5.2, 8.7, 8.8, 16.1
P6 E1	GRI 302: Energy 2016 Disclosure 302-1-a; 302-1-b; 302-1-c-l; 302-1-e GRI 302: Energy 2016 Disclosure 302-3-a; 302-1-b	SDG- 7.2, 7.3, 8.4, 12.2, 13.1
P6 E2	GRI 3: Material Topics 2021 GRI 302: Energy 2016 Disclosure 3-3	SDG- 7.2, 8.4, 12.2, 13.2
P6 E3	GRI 303: Water and Effluents 2018 Disclosures 303-3-a-i-v; 303-5-a	SDG- 6.3, 6.4, 12.4
P6 E4	GRI 303: Water and Effluents 2018 Disclosure 303-4-a-i-iv	SDG- 6.3

<b>BRSR Framework</b>	<b>GRI Standards and Disclosures</b>	<b>UNSDG Index</b>
P6 E5	GRI 303: Water and Effluents 2018 Disclosures 303-1-a; 303-2-a	SDG- 6.3, 6.4, 6.A, 12.4
P6 E6	GRI 305: Emissions 2016 Disclosure 305-7-a-i-vii	SDG- 3.9, 12.4, 14.3, 15.2
P6 E7	GRI 305: Emissions 2016 Disclosures 305-1-a; 305-1-b; 305-2-a, 305-2-b; 305-2-c; 305-4-a; 305-4-b; 305-4-c	SDG- 3.9, 12.4, 13.1, 14.3, 15.2
P6 E8	GRI 305: Emissions 2016 Disclosures 305-5-a; 305-5-b; 305-5-c; 305-5-d	SDG- 3.9, 7.2, 12.4, 13.1, 14.3, 15.2
P6 E9	GRI 306: Waste 2020 Disclosures 306-3-a; 306-4-a; 306-4-b-i-iii; 306-4-c-i-iii; 306-5-a; 306-5-b-i-iii; 306-5-c-i-iv	SDG- 3.9, 6.6, 8.4, 11.2, 11.6, 12.4, 15.1
P6 E10	GRI 306: Waste 2020 Disclosure 306-2-a; GRI 3: Material Topics 2021, GRI 306: Waste 2020 Disclosures 3-3-c; 3-3-d-i-ii	SDG- 3.9, 6.3, 6.6, 8.4, 11.6, 12.4
P6 E11	GRI 304: Biodiversity 2016 Disclosure 304-1-a-i-v	SDG- 6.6, 14.2, 15.1, 15.5
P6 E12	GRI 304: Biodiversity 2016 Topic management disclosures Guidance; GRI 413: Local Communities Disclosure 413-1-a-ii; GRI 303: Water and Effluents 2018 Disclosure 303-1-a No direct linkage	SDG- 6.3, 6.A, 12.4
P6 E13	GRI 2: General Disclosures 2021 Disclosures 2-27a-i-ii; 2-27-b-i-ii	No direct linkage
P6 L1	GRI 302: Energy 2016 Disclosures 302-1-a; 302-1-b; 302-1-c-l; 302-1-e	SDG- 7.2, 7.3, 8.4, 12.2, 13.1
P6 L2	GRI 303: Water and Effluents 2018 Disclosures 303-3-b-i-iv; 303-4-a-i-ii	SDG- 6.3
P6 L3	GRI 305: Emissions 2016 Disclosures 305-3-a; 305-3-b; 305-4-a; 305-4-b; 305-4-c	SDG- 3.9, 12.4, 13.1, 14.3, 15.2
P6 L4	GRI 304: Biodiversity 2016 Disclosures 304-2-a-i-vi; 304-2-b-i-iv; 304-3-a	SDG- 6.6, 14.2, 15.1, 15.5
P6 L5	GRI 3: Material Topics 2021, GRI 301: Materials 2016, GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 304: Biodiversity 2016, GRI 305: Emissions 2016, and GRI 306: Waste 2020 Disclosure 3-3	SDG- 8.4, 11.6, 12.2, 12.4
P6 L6	No direct linkage	No direct linkage
P6 L7	GRI 308: Supplier Environmental Assessment 2016 Disclosures 308-2-c; 308-2-d	No direct linkage
P6 L8	GRI 308: Supplier Environmental Assessment 2016 Disclosures 308-1-a; 308-2-a	No direct linkage
P7 E1	GRI 2: General Disclosures 2021 Disclosure 2-28-a	No direct linkage
P7 E2	GRI 3: Material Topics 2021, GRI 206: Anti-competitive Behavior 2016 Disclosure 3-3	SDG- 16.3
P7 L1	GRI 2: General Disclosures 2021 Disclosures 2-28-a; GRI 415: Public Policy 2016	SDG- 16.5
P8 E1	GRI 413: Local Communities 2016 Disclosure 413-1-a-i-iii	SDG- 1.4, 2.3, 9.1, 9.4, 11.2
P8 E2	GRI 413: Local Communities 2016 Disclosure 413-1-a-iv	SDG- 1.4, 2.3, 9.1, 11.2
P8 E3	GRI 3: Material Topics 2021, GRI 413: Local Communities 2016 Disclosure 3-3; GRI 2: General Disclosures 2021 Disclosure 2-25-b; GRI 413: Local Communities 2016 413-1-a-viii	SDG- 1.4, 2.3, 9.1, 9.4, 16.6
P8 E4	GRI 204: Procurement Practices 2016 Disclosures 204-1-a; 204-1-b; 204-1-c	SDG- 8.3

<b>BRSR Framework</b>	<b>GRI Standards and Disclosures</b>	<b>UNSDG Index</b>
P8 E5	GRI 401: Employment 2016 Disclosure 401-1-a	SDG- 8.3
P8 L1	GRI 413: Local Communities 2016 Disclosure 413-1-a-iv; GRI 3: Material Topics 2021, GRI 413: Local Communities 2016 Disclosure 3-3-d-i-ii	SDG- 1.4, 2.3
P8 L2	GRI 413: Local Communities 2016 Disclosure 413-1-a-iv	SDG- 1.4, 2.3
P8 L3	GRI 3: Material Topics 2021, GRI 204: Procurement Practices 2016 Disclosure 3-3; GRI 204: Procurement Practices 2016 Disclosure 204-1-a	SDG- 8.3, 11.2
P8 L4	GRI 201: Economic Performance 2016 Disclosure 201-1-a	SDG- 8.1, 9.1, 9.5
P8 L5	GRI 3: Material Topics 2021,	No direct linkage
P8 L6	GRI 413: Local Communities 2016 Disclosure 413-1-a-ivC	SDG- 1.4, 2.3
P9 E1	GRI 2: General Disclosures 2021 Disclosures 2-25-b; 2-25-d; 2-25-e	SDG- 16.6
P9 E2	GRI 417: Marketing and Labeling 2016 Disclosures 417-1-a-i-v; 417-1-b	SDG- 12.8
P9 E3	GRI 418: Customer Privacy 2016 Disclosure 418-1-a-i-ii; 418-1-b	SDG- 16.3, 16.10
P9 E4	GRI 416: Customer Health and Safety 2016 Disclosure 416-2-a-i-iii	SDG- 16.3
P9 E5	GRI 3: Material Topics 2021, GRI 418: Customer Privacy 2016 Disclosure 3-3; GRI 2: General Disclosures 2021 Disclosures 2-23-a; 2-23-c	SDG- 16.3, 16.10
P9 E6	GRI 3: Material Topics 2021,	No direct linkage
P9 E7	GRI 418: Customer Privacy 2016 Disclosure 418-1-a	SDG- 12.8, 16.3
P9 L1	GRI 2: General Disclosures 2021 Disclosure 2-6-b-I	No direct linkage
P9 L2	GRI 3: Material Topics 2021, GRI 417: Marketing and Labeling 2016 Disclosure 3-3	No direct linkage
P9 L3	No direct linkage	SDG- 12.8, 16.3
P9 L4	GRI 417: Marketing and Labeling 2016 Disclosures 417-1-a-i-v; 417-1-b	No direct linkage



# Independent Auditor's Report

**To the Members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)**  
Report on the Audit of the Standalone Financial Statements

## OPINION

1. We have audited the accompanying standalone financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) ("the Company") and its jointly controlled entities (refer Note 54 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its jointly controlled entities as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from Contract with Customers</b></p> <p>(Refer Note 1B(a) and 31 to the standalone financial statements).</p> <p>In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers.</p> <p>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Company assesses various conditions included in the contract with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.</p>	<p>Our audit procedures in relation to management's assessment of revenue recognition includes following:</p> <ul style="list-style-type: none"> <li>• Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.</li> <li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.</li> <li>• Obtained and read the customer contracts on a test check basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.</li> </ul>

# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised.</li><li>• Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements.</li></ul> <p>Based on the above procedures performed, we considered the management's assessment of revenue recognition to be reasonable.</p>
<p><b>Assessment of net realisable value (NRV) of inventories</b></p> <p>(Refer Note 1B(g) and 11 to the standalone financial statements).</p> <p>The Company's inventory is stated at the lower of cost and NRV. As at March 31, 2024 the carrying value of inventories is ₹ 96,439 Lakhs (refer Note 11 to the standalone financial statements).</p> <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"><li>• Read and evaluated the accounting policies with respect to inventories.</li><li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.</li><li>• Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.</li><li>• Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements.</li></ul> <p>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.</p>

# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties</b></p> <p>(Refer Note 7 and 15 to the standalone financial statements).</p> <p>As at March 31, 2024, the carrying values of Company's investment in subsidiaries, joint ventures and associates is amounting to ₹ 39,428 Lakhs. Further, the Company has granted loans to its subsidiaries, joint ventures, associates and other related parties amounting to ₹ 122,678 Lakhs as at March 31, 2024 (Refer Note 15 to the standalone financial statements).</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.</p> <p>The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties includes following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to impairment.</li> <li>• Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.</li> <li>• Tested samples of investment made and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.</li> <li>• Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.</li> <li>• Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount.</li> <li>• Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.</li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries, joint ventures, associates and other related parties in accordance with applicable accounting standards and applicable financial reporting framework in the standalone financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties to be reasonable.</p>



# Independent Auditor's Report

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

## Independent Auditor's Report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTER

13. We did not audit the financial statements of three jointly controlled entities (refer Note 54 to the standalone financial statements) included in the standalone financial statements of the Company, which constitute total assets of ₹ 1,525 Lakhs and net assets of ₹ 168 Lakhs as at March 31, 2024, total revenue of ₹ 183 Lakhs, total comprehensive loss (comprising of loss and other comprehensive income) of ₹ 83 Lakhs and net cash outflow amounting to ₹ 25 Lakhs for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of such other auditors.

Our opinion is not modified in respect of above matter.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

## Independent Auditor's Report

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 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 the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
    - Refer Note 50 to the standalone financial statements.
  - ii. The Company was 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 Company did not have any derivative contracts as at March 31, 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 59(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



## Independent Auditor's Report

- 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; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Pankaj Khandelia**

Partner

Membership Number: 102022

UDIN: 24102022BKFNYO3526

**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**

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub-section 143 of the Act in respect of adequacy of the internal financial controls with reference to financial statements is not applicable to 3 jointly controlled entities namely Fortune Partners, Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture. (Refer Note 54 to the standalone financial statements)

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

## AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of

the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

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

### **OPINION**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Pankaj Khandelua**

Partner

Membership Number: 102022

UDIN: 24102022BKFNYO3526

**Place:** Mumbai

**Date:** May 15, 2024



## Annexure B to Independent Auditor's Report

**Referred to in paragraph 14 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 standalone financial statements as of and for the year ended March 31, 2024**

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 3, 4, and 5 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- iii. (a) The Company has made investments in 14 companies and 1 Alternative Investment Fund, granted unsecured loans to 29 companies and 3 Limited Liability Partnerships, and stood guarantee to 2 companies. The Company has not granted secured loans, secured/unsecured advances in nature of loans, or provided security to any parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

	(₹ in Lakhs)	
	Loans	Guarantees
<b>Aggregate amount granted/provided during the year</b>		
Subsidiaries	119,669	7,000
Joint Ventures	1,903	3,500
Others	2,661	-
<b>Balance outstanding as at balance sheet date in respect of the above case</b>		
Subsidiaries	93,152	7,000
Joint Ventures	1,903	3,500
Others	2,632	-

(Also, refer Note 48 to the standalone financial statements)

- (b) In respect of the aforesaid investments, guarantees, loans, the terms and conditions under which such investments were made/guarantees provided/loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans aggregating to ₹ 104,540 Lakhs the schedule of repayment of principal and payment of interest has been stipulated and in respect of the loans aggregating to ₹ 60,512 Lakhs the schedule of repayment of principal has been stipulated and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. (Also refer Note 48(III)(d) to the standalone financial statements)
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) Following loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to settle the overdue loans/advances in nature of loan.

Name of the parties	Aggregate amount of dues renewed (₹ in Lakhs)	Percentage of the aggregate to the total loans granted during the year
Enticier Realtors Private Limited	551	0.44%
Firestone Developers Private Limited	527	0.42%
Imperial Infradevelopers Private Limited	5,456	4.39%
Intact Builders Private Limited	20	0.02%
Keystone Infrastructure Private Limited	47	0.04%
Megacorp Constructions LLP	308	0.25%

Name of the parties	Aggregate amount of dues renewed (₹ in Lakhs)	Percentage of the aggregate to the total loans granted during the year
Navabhyudaya Nagar Development Private Limited	404	0.33%
Nouveau Developers Private Limited	280	0.23%
Premium Buildtech LLP	628	0.51%
Sweety Property Developers Private Limited	256	0.21%
Xcellent Realty Private Limited	921	0.74%
Flagranti Realtors Private Limited	1	0.001%
Luceat Realtors Private Limited	243	0.20%
Kapstar Realty LLP	200	0.16%
Krishika Developers Private Limited	223	0.18%
Rebus Realtors LLP	73	0.06%
Keysteps Realtors Private Limited	3	0.002%
Mirabile Realtors Private Limited	190	0.15%
Key Green Realtors Private Limited	88	0.07%
Ferrum Realtors Private Limited	2,523	2.03%
Key bloom Realtors Private Limited	1	0.001%
Keysky Realtors Private Limited	3,745	3.01%
Riverstone Education Academy Private Limited	669	0.54%
Keyheights Realtors Private Limited	9	0.01%
Emnis Realtors LLP	1	0.001%
Key Galaxy Realtors Private Limited	4	0.003%
Keyblue Realtors Private Limited	1,408	1.13%
Key Interiors Realtors Private Limited	10	0.01%
Raj Doshi Exports Private Limited	1,298	1.04%
Ashray Realtors	95	0.08%
Ashray Estates	350	0.28%

- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. (Also refer note 48(II)(d) to the standalone financial statements). No loans were granted during the year to promoters.



- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, though there has been slight delay in a few cases, and is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 50 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	1,923	2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	11 <sup>#</sup>	2011-12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	93	2017-18	Commissioner of Income Tax
The Income Tax Act, 1961	Income Tax	498	2006-07 to 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	10	2021-22	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	45	2017-18	Joint Commissioner (Appeals- II), Mumbai
Goods and Services Tax Act, 2017	Goods and Services Tax	4,465	2017-18 to 2019-20	High Court of Bombay
Goods and Services Tax Act, 2017	Goods and Services Tax	402 <sup>#</sup>	2017-18 to 2019-20	Goods and Services Tax Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	2,879 <sup>#</sup>	2017-18 to 2018-19	Commissioner Appeals-II, Mumbai

<sup>#</sup> Net of amounts paid under protest of ₹ 1,521 Lakhs for Income Tax and ₹ 328 Lakhs for Goods and Services Tax

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

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation (subsidiary/JV/ Associate)	Nature of transaction for which fund utilized
Term Loan	Axis Bank Limited	₹ 71,616 Lakhs	Real Gem Buildtech Private Limited	Subsidiary	Repayment of Loan and Purchase of Acquired Receivables

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

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



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

- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 39(b) to the standalone financial statements).
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

**Pankaj Khandelia**

Partner

Membership Number: 102022

UDIN: 24102022BKFNYO3526

**Place:** Mumbai

**Date:** May 15, 2024

# Standalone Balance Sheet

As at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	867	719
Right-of-use assets	4	1,564	584
Investment properties	5	881	922
Goodwill	6	1,580	1,580
Other intangible assets	6	1	4
<b>Financial assets</b>			
i. Investments	7	41,657	58,366
ii. Other financial assets	8	580	1,208
Current tax assets (net)	9	5,452	5,274
Deferred tax assets (net)	40	531	442
Other non-current assets	10	328	250
<b>Total non-current assets</b>		<b>53,441</b>	<b>69,349</b>
<b>Current assets</b>			
Inventories	11	96,439	1,50,959
<b>Financial assets</b>			
i. Trade receivables	12	1,239	4,004
ii. Cash and cash equivalents	13	13,489	31,703
iii. Bank balances other than (iii) above	14	6,353	2,928
iv. Loans	15	1,27,106	32,004
v. Other financial assets	16	19,872	16,875
Other current assets	17	13,092	14,256
<b>Total current assets</b>		<b>2,77,590</b>	<b>2,52,729</b>
<b>Total assets</b>		<b>3,31,031</b>	<b>3,22,078</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18(a)	11,389	11,388
<b>Other equity</b>			
Reserves and surplus	18(b)	1,53,922	1,40,127
<b>Total equity</b>		<b>1,65,311</b>	<b>1,51,515</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	19	52,310	73
ii. Lease Liabilities	20	1,368	296
iii. Trade payables	21	-	-
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	22	7,643	8,993
Provisions	23	217	146
<b>Total non-current liabilities</b>		<b>61,723</b>	<b>10,177</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	24	21,854	45,106
ii. Lease Liabilities	25	273	320
iii. Trade payables	26	-	-
a) Total outstanding dues of micro and small enterprises		336	60
b) Total outstanding dues of creditors other than (iii) (a) above		26,943	28,086
iv. Other financial liabilities	27	5,563	2,667
Provisions	28	614	881
Current tax liabilities (net)	29	531	425
Other current liabilities	30	47,883	82,841
<b>Total current liabilities</b>		<b>1,03,997</b>	<b>1,60,386</b>
<b>Total liabilities</b>		<b>1,65,720</b>	<b>1,70,563</b>
		<b>3,31,031</b>	<b>3,22,078</b>

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

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

**Pankaj Khandelia**  
Partner  
Membership No. 102022

Mumbai  
Date: May 15, 2024

**Boman Irani**  
Managing Director  
DIN: 00057453

**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date: May 15, 2024

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Chandresh Mehta**  
Director  
DIN: 00057575

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

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	31	1,01,045	32,806
Other income	32	13,868	8,283
<b>Total income</b>		<b>1,14,913</b>	<b>41,089</b>
<b>Expenses</b>			
Construction costs	33	33,444	46,212
Purchase of stock-in-trade	34	594	-
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	35	47,508	(28,060)
Employee benefit expense	36	6,581	2,193
Depreciation and amortisation expense	37	680	431
Finance costs	38	3,164	948
Other expenses	39	8,420	4,768
<b>Total expenses</b>		<b>1,00,391</b>	<b>26,492</b>
<b>Profit before tax</b>		<b>14,522</b>	<b>14,597</b>
Income tax expense	40		
- Current tax		3,426	3,114
- Deferred tax		(67)	560
<b>Total tax expense</b>		<b>3,359</b>	<b>3,674</b>
<b>Profit for the year</b>		<b>11,163</b>	<b>10,923</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	44	(86)	(31)
Income tax relating to above	40	22	8
Other comprehensive loss for the year, net of tax		(64)	(23)
<b>Total comprehensive income for the year</b>		<b>11,099</b>	<b>10,900</b>
<b>Earnings per equity share (basic and diluted)</b>			
Basic earnings per share	47	9.80	10.22
Diluted earnings per share	47	9.77	10.22

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

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No. 102022

**Boman Irani**  
Managing Director  
DIN: 00057453

**Chandresh Mehta**  
Director  
DIN: 00057575

**Sajal Gupta**  
Chief Financial Officer

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

Mumbai  
Date: May 15, 2024

Mumbai  
Date: May 15, 2024



# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,522	14,597
Adjustments for:		
Depreciation and amortisation expense	680	431
Finance costs	4,881	5,804
Impairment loss on financial assets	274	342
Reversal of foreseeable loss	(446)	(1,076)
Interest and dividend income classified as investing cash flows	(10,637)	(5,609)
Guarantee income	(532)	(382)
Rental income	(100)	(103)
Net loss in financial assets measured at fair value through profit and loss	179	(856)
Return on Investments	(1,208)	-
Employee stock option expense	606	331
<b>Operating profit before working capital changes</b>	<b>8,219</b>	<b>13,479</b>
Changes in working capital:		
Decrease/(increase) in inventories	47,934	(28,225)
Decrease in trade receivables	2,740	3,399
Increase in other financial assets	(432)	(3,166)
Decrease/(increase) in other current and Non-current assets	1,001	(1,613)
(Decrease)/increase in trade payables	(1,317)	4,609
Increase/(decrease) in other financial liabilities	2,032	(1,716)
Increase/(decrease) in provisions	165	(101)
(Decrease)/increase in Other liabilities	(33,993)	27,291
<b>Cash generated from operations</b>	<b>26,349</b>	<b>13,957</b>
Taxes paid (net of refunds)	(3,502)	(4,424)
<b>Net cash generated from operating activities</b>	<b>22,847</b>	<b>9,533</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant and Equipment	(402)	(553)
Loan given during the year	(1,10,119)	(29,430)
Loan repaid during the year	23,858	15,926
Payment for purchase of Investments	(1,287)	(6,448)
Proceeds from sale/redemption of Investments	-	4,957
Bank deposits placed	(12,631)	(1,915)
Bank deposits matured	8,133	6,465
Cash taken over pursuant to scheme of amalgamation (refer note 54)	4	-
Net decrease in other current bank balances (other than bank deposits)	(1,142)	506
Interest and dividend received	9,487	1,339
Rental income received	100	103
<b>Net cash flow used in investing activities</b>	<b>(83,999)</b>	<b>(9,050)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	72,336	45,754
Repayment of borrowings	(24,333)	(81,397)
Payment of Lease Liabilities (including interest)	(383)	(308)
Equity shares issued (net of share issue expenses and includes share application money)	52	69,162
Finance costs paid	(4,734)	(5,727)
<b>Net cash flow from financing activities</b>	<b>42,938</b>	<b>27,484</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(18,214)</b>	<b>27,967</b>
Cash and cash equivalents at the beginning of the year	31,703	3,736
<b>Cash and cash equivalents at the end of the year</b>	<b>13,489</b>	<b>31,703</b>

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Non-cash financing and investing activities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Addition to Right-of-use assets (refer note 4)	1,362	413
Corporate Guarantee to wholly owned Subsidiary, Joint Ventures and Entities in which Key Management personnel exercise significant influence (refer note 7) and (refer note 48)	53	192
Interest waiver to wholly owned Subsidiary Keystone Infrastructure Private Limited (refer note 7)	-	377
Net gain on redemption of debentures carried at fair value through profit and loss account	-	856
Loan recognised on account of derecognition of jointly controlled operation (refer note 54)	8,841	-
Assets and liabilities taken over on merger of Toccata Realtors Private Limited (refer note 55)		
- Reduction in Investments	17,868	-
- Reduction in borrowings	19,072	-
- Return on Investments	1,208	-

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

### Cash and cash equivalents comprise of:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents (refer note 13)		
Cash on hand	37	38
Balances with banks in current accounts	2,877	6,625
Deposit with maturity of less than 3 months	10,575	25,040
<b>Cash and cash equivalents at the end of the year</b>	<b>13,489</b>	<b>31,703</b>

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

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

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No. 102022

**Boman Irani**  
Managing Director  
DIN: 00057453

**Chandresh Mehta**  
Director  
DIN: 00057575

**Sajal Gupta**  
Chief Financial Officer

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

Mumbai  
Date: May 15, 2024

Mumbai  
Date: May 15, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	Amount
<b>As at April 01, 2022</b>	<b>10,003</b>
Changes in equity share capital	1,385
<b>As at March 31, 2023</b>	<b>11,388</b>
Changes in equity share capital	1
<b>As at March 31, 2024</b>	<b>11,389</b>

## B. OTHER EQUITY

Particulars	Reserves and surplus						Total other equity
	Securities premium reserve	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve	Employee stock option outstanding	
<b>As at April 01, 2022</b>	<b>12,738</b>	<b>23,330</b>	<b>1,110</b>	<b>23,639</b>	<b>2</b>	<b>-</b>	<b>60,819</b>
Amount received on issue of shares (refer note 57)	71,624	-	-	-	-	-	71,624
<b>Less:</b> Amount utilised for share issue expenses (refer note 57)	(3,838)	-	-	-	-	-	(3,838)
Profit for the year	-	10,923	-	-	-	-	10,923
Other comprehensive income	-	(23)	-	-	-	-	(23)
Employee stock option expense (refer note 44)	-	-	-	-	-	622	622
Transferred to Debenture redemption reserve	-	-	-	2	(2)	-	-
<b>As at March 31, 2023</b>	<b>80,524</b>	<b>34,230</b>	<b>1,110</b>	<b>23,641</b>	<b>-</b>	<b>622</b>	<b>1,40,127</b>
Profit for the year	-	11,163	-	-	-	-	11,163
Other comprehensive income	-	(64)	-	-	-	-	(64)
Amount received on issue of shares	51	-	-	-	-	-	51
Employee stock option exercised during the year (refer note 44)	21	-	-	-	-	(21)	-
Employee stock option expense (refer note 44)	-	-	-	-	-	1,082	1,082
Derecognition of jointly controlled entities (refer note 54)	-	1,563	-	-	-	-	1,563
<b>Total</b>	<b>72</b>	<b>12,662</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,061</b>	<b>13,795</b>
<b>As at March 31, 2024</b>	<b>80,596</b>	<b>46,892</b>	<b>1,110</b>	<b>23,641</b>	<b>-</b>	<b>1,683</b>	<b>1,53,922</b>

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

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

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

**Pankaj Khandelia**  
Partner  
Membership No. 102022

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Boman Irani**  
Managing Director  
DIN: 00057453

**Sajal Gupta**  
Chief Financial Officer

**Chandresh Mehta**  
Director  
DIN: 00057575

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

Mumbai  
Date: May 15, 2024

Mumbai  
Date: May 15, 2024



# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

### BACKGROUND

Keystone Realtors Private Limited ('the Company') is a private 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 06, 1995 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

These financial statements were authorized to be issued by the Board of Directors on May 15, 2024.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April, 28 2022 and consequently the name of the Company has changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

### NOTE 1A: BASIS OF PREPARATION

#### (i) Compliance with Ind AS

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

#### (ii) Historical cost convention

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

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

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

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

(All amounts in ₹ Lakhs, unless otherwise stated)

and liabilities. Operating cycle for all completed projects is based on 12 months period.

### NOTE 1B: MATERIAL ACCOUNTING POLICIES

#### (a) Revenue recognition

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

#### Income from Property development

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

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

The Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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

### (b) Income tax

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

#### (i) Current income tax

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

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

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

#### (ii) Deferred tax

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

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

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

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

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

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

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

### (c) Leases

#### As a lessee

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

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

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

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

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

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

### As a lessor

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

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

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest

levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### (e) Cash and cash equivalents

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

### (f) Trade receivables

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

### (g) Inventories

Inventories are valued as under:

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

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

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

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

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



# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### iii) Construction materials

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

### (h) Financial instruments

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

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

#### Financial assets:

##### Classification

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

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

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

##### Initial recognition and measurement

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

##### Debt instruments

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

##### Amortised cost:

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

##### Fair value through other comprehensive income (FVOCI)

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

##### Fair value through profit or loss (FVTPL)

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

##### Equity instruments

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

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

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

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

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

### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

### Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

### Income recognition

#### Interest income

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

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

#### Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are

(All amounts in ₹ Lakhs, unless otherwise stated)

recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

#### Other income

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

### Financial liabilities:

#### Initial recognition and measurement

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

#### Subsequent measurement

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

#### Derecognition

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

#### Offsetting financial instruments

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

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

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

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

be capable of being operated in the manner intended by management.

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

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

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

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

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

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

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

### (j) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to

the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

### (k) Goodwill

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

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

### (l) Intangible assets

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

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

Asset	Useful Life
Computer software	5 years

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

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

### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12



# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (n) Borrowings

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

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

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

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 48 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does

not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### (o) Borrowing cost

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

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

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

### (p) Provisions and contingent liabilities

#### Provisions

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

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

#### Contingent liabilities

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

# Notes to the Standalone Financial Statements

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(All amounts in ₹ Lakhs, unless otherwise stated)

to settle the obligation or a reliable estimate of the amount cannot be made.

## (q) Employee benefits

### (i) Short-term obligations

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

### (ii) Other long-term employee benefit obligations

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

### (iii) Post-employment obligations

The Company operates the following post-employment schemes.

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

### Gratuity obligations

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

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

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

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

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

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

### Defined contribution plans

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

### (iv) Employee options

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

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

# Notes to the Standalone Financial Statements

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(All amounts in ₹ Lakhs, unless otherwise stated)

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

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

### (v) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

### NOTE 1C: OTHER ACCOUNTING POLICIES

#### (a) Segment reporting

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

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

#### (b) Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

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

#### (c) Contributed equity

##### Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (d) Dividend

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

#### (e) Rounding of amounts

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

### NOTE 1D: CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Leashold Improvements	Total
<b>Year ended March 31, 2023</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	125	5	399	86	87	77	-	779
Additions	-	-	51	111	1	119	271	553
Disposals	-	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>125</b>	<b>5</b>	<b>450</b>	<b>197</b>	<b>88</b>	<b>196</b>	<b>271</b>	<b>1,332</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	4	306	72	64	54	-	500
Depreciation charge during the year	-	-	38	40	6	11	18	113
Disposals/Transfer	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>4</b>	<b>344</b>	<b>112</b>	<b>70</b>	<b>65</b>	<b>18</b>	<b>613</b>
<b>Net carrying amount</b>	<b>125</b>	<b>1</b>	<b>106</b>	<b>85</b>	<b>18</b>	<b>131</b>	<b>253</b>	<b>719</b>
<b>Year ended March 31, 2024</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	125	5	450	197	88	196	271	1,332
Additions	-	-	15	5	7	360	15	402
Disposals/Transfer	-	-	-	-	-	-	-	-
Derecognition of jointly controlled entities (refer note 54)	-	(1)	-	-	-	-	-	(1)
<b>Closing gross carrying amount</b>	<b>125</b>	<b>4</b>	<b>465</b>	<b>202</b>	<b>95</b>	<b>556</b>	<b>286</b>	<b>1,733</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	-	4	344	112	70	65	18	613
Depreciation charge during the year	-	-	37	50	6	85	76	254
Disposals	-	-	-	-	-	-	-	-
Derecognition of jointly controlled entities	-	(1)	-	-	-	-	-	(1)
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>3</b>	<b>381</b>	<b>162</b>	<b>76</b>	<b>150</b>	<b>94</b>	<b>866</b>
<b>Net carrying amount</b>	<b>125</b>	<b>1</b>	<b>84</b>	<b>40</b>	<b>19</b>	<b>406</b>	<b>192</b>	<b>867</b>

### Notes:

1) Refer note 19 and 24 for information on property, plant and equipment offered as security against borrowings taken by the Company and refer note 52 for its carrying amount.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 4 - RIGHT-OF-USE ASSETS

The Company has taken various office premises under lease arrangements.

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

Particulars	Building
<b>Balance as at April 01, 2022</b>	<b>435</b>
Additions during the year	413
Depreciation charge during the year	(264)
<b>Balance as at March 31, 2023</b>	<b>584</b>
<b>Balance as at April 01, 2023</b>	<b>584</b>
Additions during the year	1,362
Depreciation charge during the year	(382)
<b>Balance as at March 31, 2024</b>	<b>1,564</b>

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

Particulars	Amount
<b>Balance as at April 01, 2022</b>	<b>459</b>
Additions	399
Deletions	-
Accretion of interest	66
Payment of interest	(66)
Payment of principle	(242)
<b>Balance as at March 31, 2023</b>	<b>616</b>
<b>Current</b>	<b>320</b>
<b>Non-current</b>	<b>296</b>

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

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## iii) Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	93	66
Depreciation expenses on right-of-use assets	382	264
Expenses relating to short-term leases	272	47

## iv) Amount recognised in statement of cash flows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases (Including short term lease)	655	355
<b>Total</b>	<b>655</b>	<b>355</b>

## NOTE 5 - INVESTMENT PROPERTIES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	1,208	1,208
<b>Closing gross carrying amount</b>	<b>1,208</b>	<b>1,208</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	286	245
Depreciation charge during the year	41	41
<b>Closing accumulated depreciation</b>	<b>327</b>	<b>286</b>
<b>Net carrying amount</b>	<b>881</b>	<b>922</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income	100	103
Depreciation	(41)	(41)

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

## (ii) Fair value

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties	2,580	2,539

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Estimation of fair value

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

- 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;
- discounted cash flow projections based on reliable estimates of future cash flows;
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

## NOTE 6 - INTANGIBLE ASSETS

Particulars	Computer software	Goodwill	Total
<b>Year ended March 31, 2023</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>230</b>	<b>1,580</b>	<b>1,810</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	213	-	213
Amortisation charge during the year	13	-	13
<b>Closing accumulated amortisation and impairment</b>	<b>226</b>	<b>-</b>	<b>226</b>
<b>Net carrying amount</b>	<b>4</b>	<b>1,580</b>	<b>1,584</b>
<b>Year ended March 31, 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	230	1,580	1,810
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>230</b>	<b>1,580</b>	<b>1,810</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	226	-	226
Amortisation charge during the year	3	-	3
<b>Closing accumulated amortisation and impairment</b>	<b>229</b>	<b>-</b>	<b>229</b>
<b>Net carrying amount</b>	<b>1</b>	<b>1,580</b>	<b>1,581</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Impairment testing of goodwill

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

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

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

Particulars	March 31, 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 Company uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

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

## Impact of possible changes in key assumptions

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

## NOTE 7 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) In Subsidiary companies</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
32,653,000 [March 31, 2023: 32,653,000] equity shares of ₹ 10 each fully paid-up held in Keystone Infrastructure Private Limited	7,007	7,007
Deemed investment in Keystone Infrastructure Private Limited	1,634	1,634
	<b>8,641</b>	<b>8,641</b>
1,180,860 [March 31, 2023: 1,062,840] equity shares of ₹ 10 each fully paid-up held in Rustomjee Realty Private Limited	1,517	121
2,000 [March 31, 2023: 2,000] equity shares of ₹ 100 each fully paid-up held in Credence Property Developers Private Limited	669	669
14,600 [March 31, 2023: 14,600] equity shares of ₹ 10 each fully paid-up held in Nouveau Developers Private Limited	1	1

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Xcellent Realty Private Limited	1	1
10,220 [March 31, 2023: 10,220] equity shares of ₹ 10 each fully paid-up held in Firestone Developers Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Imperial Infradevelopers Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Intact Builders Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Dynasty Infrabuilders Private Limited	103	103
Deemed investment in Dynasty Infrabuilders Private Limited	8	-
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Amaze Builders Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Kingmaker Developers Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Navabhyudaya Nagar Development Private Limited	1	1
255,050 [March 31, 2023: 255,050] equity shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited.	26	26
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Enticer Realtors Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Flagranti Realtors Private Limited	1	1
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Luceat Realtors Private Limited	42	42
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Ferrum Realtors Private Limited	*	*
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Keybloom Realtors Private Limited	1	1
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keysky Realtors Private Limited	*	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyblue Realtors Private Limited.	*	*
90,100 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyheights Realtors Private Limited	9	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Galaxy Realtors Private Limited	*	*
90,100 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyspace Realtors Private Limited	9	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Interiors Realtors Private Limited	*	*

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Riverstone Education Academy Private Limited	1	1
90,100 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyorbit Realtors Private Limited	9	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyvihar Realtors Private Limited	*	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Green Realtors Private Limited	*	*
1,000 [March 31, 2023: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Steps Realtors Private Limited	*	*
10,000 [March 31, 2023: 10,000] equity shares of ₹ 10 each fully paid-up held in Mirabile Realtors Private Limited	1	1
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Keymeadows Realtors Private Limited	*	-
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Ocean Homes Realtors Private Limited	*	-
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Keymajestic Realtors Private Limited	*	-
510 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Keymont Realtors Private Limited	*	-
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Keymarvel Realtors Private Limited	*	-
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Rustomjee Seaview Realtors Private Limited	*	-
1,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Keyace Realtors Private Limited	*	-
10,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Key Fortune Relators Private Limited	1	-
Investment in Premium Build Tech LLP	1	1
Investment in Rebus Realtors LLP	*	*
Investment in Kapstar Realty LLP	1	1
<b>Investment in preference shares (unquoted, at cost)</b>		
2,620,502 [March 31, 2023: 2,620,502] 0.0001% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Enticer Realtors Private Limited	134	134
5,71,236 [March 31, 2023: Nil] 0.01% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited	57	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in Non-Convertible Debentures (unquoted, at amortised cost)</b>		
5,000,000 [March 31, 2023: 5,000,000] 12% Optionally convertible Debentures (OCD) of ₹ 100 each fully paid- up held in Imperial Infradevelopers Private Limited	5,000	5,000
<b>(b) In Joint Ventures</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
5,241,004 [March 31, 2023: 5,241,004] equity shares of ₹ 10 each fully paid-up held in Kapstone Constructions Private Limited	9,005	9,005
Deemed investment in Kapstone Constructions Private Limited	4,392	4,392
9,541,775 [March 31, 2023: 9,541,775] 10.00% Series II-B rated, Compulsorily Convertible Debenture of ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited (refer note 55)	9,742	29,007
	<b>23,139</b>	<b>42,404</b>
5,000 [March 31, 2023: 5,000] equity shares of ₹ 10 each fully paid-up held in Jyotirling Construction Private Limited	1	1
5,100 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Redgum Realtors Private Limited	1	-
Deemed investment in Redgum Realtors Private Limited	44	-
5,000 [March 31, 2023: Nil] equity shares of ₹ 10 each fully paid-up held in Ajmera Luxe Realty Private Limited	1	-
<b>(c) In associates</b>		
<b>Investment in Equity Instruments (unquoted, at cost)</b>		
3,650 [March 31, 2023: 3,650] equity shares of ₹ 10 each fully paid-up held in Krishika Developers Private Limited	*	*
Investment in Megacorp Constructions LLP	1	1
<b>(d) In Others (at fair value through profit and loss)</b>		
2,399,880 [March 31, 2023: 1,199,940] units of ₹ 100 each held in MT K Resi Development Fund	2,221	1,200
32,010 [March 31, 2023: 32,010] equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	8	8
	<b>41,657</b>	<b>58,366</b>
Aggregate amount of unquoted investment	41,657	58,366
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of Entity	Proportion of voting rights held by the Company	
	As at March 31, 2024	As at March 31, 2023
Rustomjee Realty Private Limited	100%	90%
Credence Property Developers Private Limited	100%	100%
Nouveau Developers Private Limited	73%	73%
Xcellent Realty Private Limited	100%	100%
Firestone Developers Private Limited	73%	73%
Imperial Infradevelopers Private Limited	100%	100%
Intact Builders Private Limited	100%	100%
Dynasty Infrabuilders Private Limited	100%	100%
Amaze Builders Private Limited	100%	100%
Keystone Infrastructure Private Limited	100%	100%
Kingmaker Developers Private Limited	100%	100%
Premium Build Tech LLP	75%	75%
Navabhyudaya Nagar Development Private Limited	100%	100%
Enticer Realtors Private Limited	100%	100%
Flagranti Realtors Private Limited	100%	100%
Luceat Realtors Private Limited	58%	58%
Riverstone Education Academy Private Limited	100%	100%
Ferrum Realtors Private Limited	100%	100%
Keybloom Realtors Private Limited	100%	100%
Keysky Realtors Private Limited	100%	100%
Rebus Realtors LLP	100%	100%
Keyheights Realtors Private Limited	100%	100%
Keyblue Realtors Private Limited	100%	100%
Keyspace Realtors Private Limited	90%	100%
Key Galaxy Realtors Private Limited	100%	100%
Key Interiors Realtors Private Limited	100%	100%
Crest Property Solutions Private Limited	51%	51%
Jyotirling Construction Private Limited	50%	50%
Kapstone Constructions Private Limited	51%	51%
Megacorp Constructions LLP	50%	50%
Keyorbit Realtors Private Limited	90%	100%
Keyvihar Realtors Private Limited	100%	100%

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of Entity	Proportion of voting rights held by the Company	
	As at March 31, 2024	As at March 31, 2023
Mirabile Realtors Private Limited	100%	100%
Keysteps Realtors Private Limited	100%	100%
Key Green Realtors Private Limited	100%	100%
Krishika Developers Private Limited	37%	37%
Kapstar Realty LLP	99%	99%
Keyace Realtors Private Limited	100%	-
Rustomjee Seaview Realtors Private Limited	100%	-
Keymarvel Realtors Private Limited	100%	-
Keymajestic Realtors Private Limited	100%	-
Keymont Realtors Private Limited	51%	-
Oceanhomes Realtors Private Limited	100%	-
Keymeadows Realtors Private Limited	100%	-
Redgum Realtors Private Limited	51%	-
Ajmera Luxe Realty Private Limited	50%	-
Key Fortune Relators Private Limited	100%	-

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

## NOTE 8 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Long term deposits with bank*	402	1,092
Security deposits	178	116
<b>Total</b>	<b>580</b>	<b>1,208</b>

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

## NOTE 9 - 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 of ₹ 9,328 (March 31, 2023: ₹ 6,266)]	5,452	5,274
<b>Total</b>	<b>5,452</b>	<b>5,274</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 10 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered good</b>		
Deposit with government authorities	328	-
Advances to land owners	-	455
Allowance for doubtful advances	-	(205)
<b>Total</b>	<b>328</b>	<b>250</b>

## NOTE 11 - INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Completed saleable units	17,542	42,044
Stock-in-trade	594	-
Construction materials	373	799
Construction work-in-progress (refer note 54)	60,027	90,213
Land cost	17,903	17,903
<b>Total</b>	<b>96,439</b>	<b>1,50,959</b>

**Note 1:** Refer notes below Note 19 and 24 for information on inventories offered as security against borrowings taken by the Company and refer Note 52 for its carrying amount.

The amount of inventory expected to be realised greater than 1 year is ₹ 32,835 (March 31, 2023: ₹ 82,117)

## NOTE 12 - TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables from contract with Customers</b>		
From related parties (refer note 48)	167	250
From others	1,123	3,780
Loss allowance	(51)	(26)
<b>Total</b>	<b>1,239</b>	<b>4,004</b>
Current portion	1,239	4,004
Non-current portion	-	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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	1,290	4,030
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
<b>Total</b>	<b>1,290</b>	<b>4,030</b>
Loss allowance	(51)	(26)
<b>Total trade receivables</b>	<b>1,239</b>	<b>4,004</b>

### Note:

**Note 1:** Trade receivable include ₹ 167 (March 31, 2023: ₹ 232) due from firms or private companies in which any director is a partner or director or member.

**Note 2:** Refer notes below Note 19 and 24 for information on trade receivable offered as security against borrowings taken by the Company and refer note 52 for its carrying amount.

## Trade receivables ageing Schedules as at March 31, 2024 and as at March 31, 2023:

### Undisputed Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Not Due	164	2,391
Less than 6 months	423	1,003
6 months - 1 year	375	-
1-2 years	27	222
2- 3 years	28	30
More the 3 years	273	384
<b>Total</b>	<b>1,290</b>	<b>4,030</b>
Loss allowance	(51)	(26)
<b>Total</b>	<b>1,239</b>	<b>4,004</b>

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 13 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts*	2,877	6,625
Cash on hand	37	38
Deposits with original maturity of less than 3 months*	10,575	25,040
<b>Total</b>	<b>13,489</b>	<b>31,703</b>

\*Includes Nil (March 31, 2023 : ₹ 1,331) in current accounts and Nil (March 31, 2023: ₹ 14,500) in deposits account will be utilised as stated in the prospectus for IPO (refer note 58).

## NOTE 14 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
In deposit accounts*	688	1,896
In deposit accounts	4,163	672
In current and escrow accounts#	1,502	360
<b>Total</b>	<b>6,353</b>	<b>2,928</b>

### Note:

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

#Note: This represent separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016.

## NOTE 15 - CURRENT LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Loans</b>		
- To related parties (refer note 48)	1,22,678	30,261
- To others	4,428	1,743
<b>Total</b>	<b>1,27,106</b>	<b>32,004</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Break-up of security details

Particulars	As at March 31, 2024	As at March 31, 2023
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,27,106	32,004
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>1,27,106</b>	<b>32,004</b>
<b>Loss allowance</b>	<b>-</b>	<b>-</b>
<b>Total loans</b>	<b>1,27,106</b>	<b>32,004</b>

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

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
<b>As at March 31, 2024</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,22,678	97%
<b>As at March 31, 2023</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	30,261	95%

### Note:

Loans to related parties includes ₹ 17,815 (March 31, 2023: ₹ 13,930) is due from private companies in which any director is a partner or director or member.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 16 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
Interest accrued on deposits with banks	379	150
Interest receivable on debentures of related parties (refer note 48)	5,804	7,874
Interest receivable on loans to related parties (refer note 48)	4,406	1,736
Interest receivable from others	438	117
<b>Unsecured and considered good</b>		
Deposits with bank remaining maturity of less than 12 months	2,906	-
Deposits with land owners and housing societies	509	1,494
Security deposits	3,425	2,092
Receivable from JV partner <sup>#</sup>	601	2,540
Other receivable including related party (Refer note 48)	1,404	872
<b>Considered doubtful</b>		
Receivable from JV partner <sup>#</sup>	-	2,655
Provision for Receivable from JV partner & Deposits with land owners	-	(2,655)
<b>Total</b>	<b>19,872</b>	<b>16,875</b>

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

## NOTE 17 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered good</b>		
Advances to Landowners and housing societies	5,202	3,183
Advances for supply of goods and services	3,173	5,119
Balance with government authorities	744	1,308
Prepaid expenses (includes contract cost ₹ 3,381 (March 31, 2023 ₹ 4,238))	3,973	4,646
<b>Considered doubtful</b>		
Advances to Landowners and housing societies	26	26
Provision for doubtful advances	(26)	(26)
<b>Total</b>	<b>13,092</b>	<b>14,256</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 18 - EQUITY SHARE CAPITAL AND OTHER EQUITY

### Note 18(a) - Equity share capital

#### (i) Authorised share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Share capital</b>		
428,000,000 [March 31, 2023: 235,300,000] equity shares of ₹ 10 each	42,800	23,530
420,000 [March 31, 2023: 420,000] redeemable preference shares of ₹ 10 each	42	42
<b>Total</b>	<b>42,842</b>	<b>23,572</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Equity share capital</b>		
113,888,198 [March 31, 2023: 113,877,423] Equity shares of ₹ 10 each	11,389	11,388
	<b>11,389</b>	<b>11,388</b>

#### (iii) Rights, preferences and restrictions attached to shares

##### Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### (iv) Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	11,38,77,423	11,388	10,00,30,680	10,003
<b>Add:</b> Changes during the year (Refer Note 56 and Note 57)	10,775	1	1,38,46,743	1,385
Balance as at the end of the year	11,38,88,198	11,389	11,38,77,423	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	4,78,72,460	42.03%	4,78,72,460	42.04%
Percy Chowdhry	2,39,36,230	21.02%	2,39,36,230	21.02%
Chandresh Mehta	2,39,36,230	21.02%	2,39,36,230	21.02%
<b>Total</b>	<b>9,57,44,920</b>	<b>84.07%</b>	<b>9,57,44,920</b>	<b>84.08%</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Name of Promoters	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2024</b>			
Boman Irani	4,78,72,460	42.03%	0.01%
Percy Chowdhry	2,39,36,230	21.02%	0.00%
Chandresh Mehta	2,39,36,230	21.02%	0.00%
<b>As at March 31, 2023</b>			
Boman Irani	4,78,72,460	42.04%	-6.51%
Percy Chowdhry	2,39,36,230	21.02%	-3.26%
Chandresh Mehta	2,39,36,230	21.02%	-3.26%

## 18(b) - Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	80,596	80,524
Retained earnings	46,892	34,230
Capital reserve	1,110	1,110
General reserves	23,641	23,641
Employee stock option outstanding (refer note 44)	1,683	622
<b>Total</b>	<b>1,53,922</b>	<b>1,40,127</b>

## (i) Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>80,524</b>	<b>12,738</b>
Amount received on issue of shares (Refer Note 56, Note 57 and Note 58)	51	71,624
<b>Less:</b> Amount utilised for share issue expenses (Refer Note 56, Note 57 and Note 58)	-	(3,838)
<b>Add:</b> Employee stock option exercised during the year	21	-
<b>Closing balance</b>	<b>80,596</b>	<b>80,524</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>34,230</b>	<b>23,330</b>
Other comprehensive loss - remeasurements of post employment benefit plan	(64)	(23)
Profit for the year	11,163	10,923
Derecognition of jointly controlled entities (refer note 54)	1,563	-
<b>Closing balance</b>	<b>46,892</b>	<b>34,230</b>

## (iii) Debenture redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>-</b>	<b>2</b>
Changes during the year	-	(2)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

## (iv) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>1,110</b>	<b>1,110</b>
Changes during the year	-	-
<b>Closing balance</b>	<b>1,110</b>	<b>1,110</b>

## (v) General reserves

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>23,641</b>	<b>23,639</b>
Changes during the year	-	2
<b>Closing balance</b>	<b>23,641</b>	<b>23,641</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (vi) Employee stock option outstanding

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>622</b>	<b>-</b>
Employee stock option expense	1,082	622
Employee stock option exercised during the year	(21)	-
<b>Closing balance</b>	<b>1,683</b>	<b>622</b>

## Nature and purpose of other reserves

### Securities premium reserve

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

### Capital Reserve

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

### General Reserve:

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

### Employee stock option outstanding:

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

## NOTE 19 - NON-CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Term loans (Refer note 24(iii))</b>		
- From Banks	41,739	-
- From financial institutions	10,234	-
<b>Vehicle Loans (Refer note 24(iv))</b>		
- From Banks	306	73
- From Others	134	-
<b>Less:</b> Current maturities of long-term debts (included in current borrowings)	(91)	-
<b>Less:</b> Interest accrued (included in current borrowings)	(12)	-
<b>Total</b>	<b>52,310</b>	<b>73</b>

Refer note 24 for nature of security and terms of repayment.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 20 - LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	1,368	296
<b>Total</b>	<b>1,368</b>	<b>296</b>

## NOTE 21 - TRADE PAYABLES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
Dues to micro and small enterprises (refer note 51)	-	-
Dues to others	185	669
<b>Total</b>	<b>185</b>	<b>669</b>

Refer No. 26 for ageing of trade payables

## NOTE 22 - OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits towards rented premises	8	8
Corpus fund payable to society	7,635	8,985
<b>Total</b>	<b>7,643</b>	<b>8,993</b>

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

### Corpus fund payable to society

Particulars	As at March 31, 2024	As at March 31, 2023
Beginning of the year	8,985	11,105
<b>Add:</b> Collections from customers made during the year	856	1,664
<b>Add:</b> Returns on corpus collected	752	748
<b>Less:</b> Utilised/Paid during the year	(2,958)	(4,532)
<b>Closing balance</b>	<b>7,635</b>	<b>8,985</b>

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 23 - NON-CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefit</b>		
Gratuity (refer note 44)	217	146
<b>Total</b>	<b>217</b>	<b>146</b>

## NOTE 24 - CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Debentures (Refer note 24(ii))</b>		
Nil [March 31, 2023: 970 ] 11.50% Redeemable non-convertible debentures (refer note 24(ii)(b))	-	7,305
<b>Vehicle Loans (refer note 24(iv))</b>		
From Banks	-	14
<b>Term loans (Refer note 24(ii))</b>		
From financial institutions	2,169	4,864
<b>Cash credit and overdraft facilities from banks (Refer note 24(iii))</b>	8,365	482
<b>Current maturities of long term debt (Refer note 24(ii) and 24(iii))</b>	103	-
<b>Unsecured loans</b>		
<b>Loans and deposits from related parties (Refer note 24(v))</b>		
From related parties (refer note 48 )	11,217	32,441
<b>Total</b>	<b>21,854</b>	<b>45,106</b>

### Nature of security and terms of repayment for secured borrowings:

#### i) Debentures

#### Redeemable non-convertible debentures (NCDs)

- First charge over entire Project assets including the project development rights, buildings and any other moveable and immovable assets of the Project with a security cover of 1.50x;
- First charge over Project Collections generated from the Project which will be deposited in the Designated Bank Account;
- 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;

(iv) Cost overrun, completion & cash shortfall undertaking from the Promoters;

(v) Personal Guarantee of Boman Irani, Chandresh Mehta & Percy Chowdhry.

Terms of repayment along with interest charged is as follows:

- the term loan is repayable within 30 months from date of Allotment i.e. September 06, 2022. However the NCDs are repaid as on the reporting date.
- the term loan carried interest rate of 11.50% p.a. payable semi-annually.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## ii) Term loans from banks and other parties

(a) Term loan (TL-1) from Axis Bank Limited amounting to ₹ 14,900 (March 31, 2023: Nil), ICICI Bank Limited amounting to ₹ 17,212 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to ₹ 8,400 (March 31, 2023: Nil) is secured against

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

Terms of repayment along with interest charged is as follows:

- (i) The loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.
- (ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2024 is 11%.

(b) Term loan (TL-2) from Axis Bank Limited amounting to ₹ 6,418 (March 31, 2023: Nil), ICICI Bank Limited amounting to ₹ 3,209 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to ₹ 1,834 (March 31, 2023: Nil) is secured against

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

Terms of repayment along with interest charged is as follows:

- (i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 19 months;
- (ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +0.80%. Effective interest rate as at March 31, 2024 is 11%.

(c) Term loan from Tata Capital Housing Finance Limited amounting to ₹ 2,169 (March 31, 2023: ₹ 4,864) is secured against:

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

Terms of repayment along with interest charged is as follows:

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

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

## iii) Cash credit and overdraft facilities

(a) The overdraft facility availed from Axis Bank Limited amounting to ₹ 8,039 (March 31, 2023: Nil) is secured by same securities as that of the term loan amounting to ₹ 40,512 as on March 31, 2024. (refer point 24(ii)(a))

Interest rate is as follows:

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

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

### 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 ₹ 326 (March 31, 2023: ₹ 359) is secured against registered mortgage of 3 flats belonging to the Company and directors.**

Interest is payable monthly @ 11.00% p.a.

### iv) Vehicle loan

**Vehicle loan amounting to ₹ 440 (March 31, 2023: ₹ 87) is secured against:**

- Vehicle Loan I is taken from ICICI bank ₹ 72 (March 31, 2023: ₹ 87) and repayable in 60 monthly installment of ₹ 1.79 including interest @ 8.65% p.a.
- Vehicle Loan II is taken from HDFC bank ₹ 106 (March 31, 2023: Nil) and repayable in 60 monthly installment of ₹ 2.48 including interest @ 8.40% p.a.

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

- Vehicle Loan III is taken from Mercedes-Benz Financial Services ₹ 134 (March 31, 2023: Nil) and repayable in 48 monthly installment of ₹ 3.48 including interest @ 8.27% p.a.
- Vehicle Loan IV is taken from Bank of Baroda ₹ 128 (March 31, 2023: Nil) and repayable in 60 monthly installment of ₹ 2.68 including interest @ 8.85% p.a.

These loans are secured by underlying assets against which these loans have been obtained, refer note 52.

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

Loan from related parties carry an interest of 0%-11% p.a.

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in note 52.

For Liabilities from financing activities refer note 46.

## NOTE 25 - LEASE LIABILITIES- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	273	320
<b>Total</b>	<b>273</b>	<b>320</b>

## NOTE 26 - TRADE PAYABLES- CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
Due to related party (refer note 48)	68	66
Dues to micro and small enterprises (refer note 51)	336	60
Dues to others	26,875	28,020
<b>Total</b>	<b>27,279</b>	<b>28,146</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Notes:

**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	28	23,109
Not Due	221	1,586
Less than 1 year	85	597
1-2 years	-	61
2- 3 years	2	64
More the 3 years	-	1,711
<b>Total</b>	<b>336</b>	<b>27,128</b>

### Outstanding for the year ended March 31, 2023 from the due date of payment

Particulars	MSME	Others
Unbilled	-	16,172
Not Due	9	8,764
Less than 1 year	17	985
1-2 years	34	298
2- 3 years	-	103
More the 3 years	-	2,433
<b>Total</b>	<b>60</b>	<b>28,755</b>

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

## NOTE 27 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Refundable towards cancelled units	149	309
Payables on purchase of property, plant and equipment	-	1
Deposit and other charges payable to society (net)*	3,831	941
Employee benefits payable	1,063	866
Other payables (including related parties) (refer note 48)	520	550
<b>Total</b>	<b>5,563</b>	<b>2,667</b>

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 28 - CURRENT PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee Benefit (refer note 44)</b>		
Compensated absences	536	386
Gratuity	78	49
<b>Others</b>		
Provision for foreseeable loss	-	446
<b>Total</b>	<b>614</b>	<b>881</b>
<b>Provision for foreseeable losses</b>		
Balance at the beginning of the year	446	1,522
<b>Less: Amount used/reversed</b>	<b>446</b>	<b>1,076</b>
<b>Balance at the end of the year</b>	<b>-</b>	<b>446</b>

## NOTE 29 - CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax provisions [net of Advance tax including tax deducted at source of ₹ 6,192, (March 31, 2023: ₹ 5930)]	531	425
<b>Total</b>	<b>531</b>	<b>425</b>

## NOTE 30 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers (Contract Liabilities) (including related parties) (refer note 48) (Refer note 1 below)	47,367	80,960
Statutory dues payable	440	1,312
Deferred Financial Guarantee liability	54	533
Other liabilities	22	36
<b>Total</b>	<b>47,883</b>	<b>82,841</b>

### Note:

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

Advance from customers expected to be settled greater than 1 year is ₹ 6,799 (March 31, 2023: ₹ 18,245)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 31 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from Contract with Customers</b>		
Revenue from projects	1,00,136	31,914
<b>Other operating income</b>		
Sale of scrap	69	109
Others	840	783
<b>Total</b>	<b>1,01,045</b>	<b>32,806</b>

## NOTE 32 - OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest income from financial assets at amortised cost</b>		
On deposits with banks	1,525	644
On debentures	3,501	3,878
On intercorporate deposits	5,534	979
Others	77	108
Guarantee income	532	382
Reversal of foreseeable loss	446	1,076
Rental income	100	103
Net loss in financial assets measured at fair value through profit and loss	-	856
Return on Investments (refer note 55)	1,208	-
Miscellaneous income	945	257
<b>Total</b>	<b>13,868</b>	<b>8,283</b>

## NOTE 33 - CONSTRUCTION COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of land, development rights and related expenses	2,983	3,307
Cost of material consumed	3,205	9,410
Labour and material contractual expenses	8,538	11,552
FSI, TDR and other approval cost	8,655	7,389
Other site operation expenses	4,386	5,562
<b>Allocated expenses to the project</b>		
Finance costs	1,717	4,856
Employee benefit expenses	3,461	3,491
Other expenses	499	644
<b>Total</b>	<b>33,444</b>	<b>46,212</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 33(a) - Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material at beginning of the year	799	634
<b>Add:</b> Purchases	2,779	9,575
<b>Less:</b> Raw material at end of the year	(373)	(799)
<b>Total cost of materials consumed</b>	<b>3,205</b>	<b>9,410</b>

## NOTE 34 - PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock-in-trade	594	-
<b>Total purchase of stock-in-trade</b>	<b>594</b>	<b>-</b>

## NOTE 35 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS, CONSTRUCTION WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Inventories at the beginning of the year</b>		
Completed saleable units	42,044	4,265
Construction work in progress	90,213	1,00,232
Land	17,903	17,603
<b>Total (A)</b>	<b>1,50,160</b>	<b>1,22,100</b>
<b>Add:</b> Change in ownership of jointly controlled entities (refer note 54)	2,688	-
<b>Less:</b> Derecognition of jointly controlled entities	(9,274)	-
<b>Inventories at the end of the year</b>		
Completed saleable units	17,542	42,044
Stock-in-trade	594	-
Construction work in progress	60,027	90,213
Land	17,903	17,903
<b>Total (B)</b>	<b>96,066</b>	<b>1,50,160</b>
<b>Increase/(Decrease) in stock (B-A)</b>	<b>(47,508)</b>	<b>28,060</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 36 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and bonus	8,902	4,936
Staff welfare expenses	237	200
Employee stock option expense (refer note 44)	606	331
Contribution to provident and other funds (refer note 44)	238	157
Gratuity (refer note 44)	59	60
	<b>10,042</b>	<b>5,684</b>
<b>Less:</b> Allocated to construction cost	(3,461)	(3,491)
<b>Total</b>	<b>6,581</b>	<b>2,193</b>

## NOTE 37 - DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, plant and equipment	254	113
Amortisation of Intangible assets	3	13
Depreciation on Investment property	41	41
Depreciation on Right-of-use assets	382	264
<b>Total</b>	<b>680</b>	<b>431</b>

## NOTE 38 - FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Interest</b>		
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	4,684	4,992
Interest on statutory dues	41	177
Other borrowing costs	156	635
	<b>4,881</b>	<b>5,804</b>
<b>Less:</b> Allocated to construction cost	(1,717)	(4,856)
<b>Total</b>	<b>3,164</b>	<b>948</b>



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 39 - OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and publicity	2,888	1,211
Commission and brokerage	1,330	330
Net Loss in financial assets measured at fair value through profit and loss	179	-
Directors sitting fees and commission	57	62
Legal and professional charges	1,022	474
Loss allowance on non financial assets	205	295
Loss allowance on financial assets	-	257
Bad debts written off	(205)	(552)
Rates and taxes	187	1,040
Rent	272	47
Repairs and maintenance		
- Vehicles	17	8
- Others	302	149
Sales promotion	132	289
Information technology expenses	661	189
Impairment loss on financial assets	274	342
Travelling and conveyance	132	169
Corporate social responsibility expenditure	248	183
Outsourced manpower cost	435	452
Payment to Auditors	80	61
Miscellaneous expenses	703	406
	<b>8,919</b>	<b>5,412</b>
Other expenses allocated to construction costs	(499)	(644)
<b>Total</b>	<b>8,420</b>	<b>4,768</b>

### Note 39(a) - Details of payment to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Details of payment to auditors</b>		
As auditors		
Audit fees	48	47
Limited Review	27	10
In other capacity		
Certification fees	5	4
<b>Total</b>	<b>80</b>	<b>61</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Note 39(b) - Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amounts required to be spent as per Section 135 of the Act	248	183
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	248	183

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent during the year	248	183
Amount spent during the year	125	183
Balance unspent and transferred to designated bank account	123	-

The amount spent on corporate social responsibility expenditure are for promoting education and healthcare.

The reason for unspent: Ongoing project.

## NOTE 40 - TAXATION

### (a) Income tax expense recognised in standalone statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current tax</b>		
Current tax on profits for the year	3,426	3,114
Adjustments relating to previous years	-	-
<b>Total current tax expense</b>	<b>3,426</b>	<b>3,114</b>
<b>Deferred tax</b>		
Decrease in deferred tax assets	112	617
Increase in deferred tax liabilities	(180)	(57)
<b>Total deferred tax expense/(credits)</b>	<b>(68)</b>	<b>560</b>
<b>Income tax expense recognised in standalone statement of profit and loss</b>	<b>3,358</b>	<b>3,674</b>

### Income tax expense recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax on remeasurement of the net defined benefit obligation	22	8
<b>Income tax credits recognised in other comprehensive income</b>	<b>22</b>	<b>8</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets</b>		
Expenses allowable for tax purposes when paid/written of	531	621
<b>Deferred tax liabilities</b>		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(49)	(53)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	49	(126)
<b>Deferred tax assets (Net)</b>	<b>531</b>	<b>442</b>

Particulars	As at April 01, 2022	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2023
<b>Movement in deferred tax assets</b>				
Expenses allowable for tax purposes when paid/written of	1,230	(617)	8	621
<b>Movement in deferred tax liabilities</b>				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(41)	(12)	-	(53)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(194)	68	-	(126)
<b>Total</b>	<b>995</b>	<b>(560)</b>	<b>8</b>	<b>442</b>

## Movement in deferred tax assets (Net)

Particulars	As at April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024
<b>Movement in deferred tax assets</b>				
Expenses allowable for tax purposes when paid/written of	621	(112)	22	531
<b>Movement in deferred tax liabilities</b>				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(53)	4	-	(49)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(126)	176	-	50
<b>Total</b>	<b>442</b>	<b>68</b>	<b>22</b>	<b>532</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax for the year</b>	<b>14,522</b>	<b>14,597</b>
Statutory tax rate applicable to the Company	25.17%	25.17%
<b>Tax expense at applicable tax rate</b>	<b>3,655</b>	<b>3,674</b>
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
Interest waiver	-	(95)
Return on Investments	(304)	-
Impact due to difference in the tax rate of jointly controlled entities	(19)	21
Others	65	74
<b>Income tax expense</b>	<b>3,358</b>	<b>3,674</b>

## NOTE 41 - FAIR VALUE MEASUREMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets - at amortised cost</b>		
Investment in debentures	14,742	34,007
Security deposits	3,603	2,208
Long term deposits with bank	402	1,092
Trade receivables	1,239	4,004
Cash and cash equivalents	13,489	31,703
Bank balances other than cash and cash equivalents	6,353	2,928
Current loans	1,27,106	32,004
Interest accrued on deposits with banks	379	150
Interest receivable	10,648	9,727
Deposits with land owners and housing societies	509	1,494
Deposits with bank remaining maturity of less than 12 months	2,906	-
Other receivable	1,404	872
Receivable from JV partner	601	2,540
<b>Financial assets - Fair value through Profit and Loss</b>		
Investment in equity instruments of others	2,229	1,208
<b>Total financial assets</b>	<b>1,85,610</b>	<b>1,23,937</b>
<b>Financial liabilities - at amortised cost</b>		
Borrowings	74,164	45,179
Trade payables	27,464	28,815
Security deposits towards rented premises	8	8



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 41 - FAIR VALUE MEASUREMENTS (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
Refundable towards cancelled units	149	309
Payables on purchase of property, plant and equipment	-	1
Corpus, Deposit and other charges payable to society (net)	11,466	9,926
Employee benefits payable	1,063	866
Other payables	520	550
<b>Total financial liabilities</b>	<b>1,14,834</b>	<b>85,654</b>

### (ii) Fair value hierarchy

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

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. 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) Valuation process

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
Borrowings	64,588	64,588	73	73
<b>Total financial liabilities</b>	<b>64,588</b>	<b>64,588</b>	<b>73</b>	<b>73</b>

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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment in Equity Instruments	-	1,200	8
<b>Total financial assets</b>	-	<b>1,200</b>	<b>8</b>

## NOTE 42 - FINANCIAL RISK MANAGEMENT

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

### (i) Credit risk

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

#### Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Company's credit risk in this respect. In case of cancellation of sales agreement by the customer, the Company shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of

the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

#### Other financial assets

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

The Company's maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is the carrying value of each class of financial assets as disclosed in notes 7-8 and 11-16.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening balance</b>	<b>2,681</b>	<b>2,595</b>
Changes in loss allowances:		-
Additions	25	343
Reversal	(2,655)	(257)
<b>Closing Balance</b>	<b>51</b>	<b>2,681</b>

## (ii) Liquidity risk

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

## Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than four years	Total
<b>As at March 31, 2024</b>				
Borrowings (Including Interest)	<b>26,787</b>	<b>63,595</b>	<b>37</b>	<b>90,419</b>
Trade payables	27,279	185	-	27,464
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	149	-	-	149
Corpus, Deposit and other charges payable to society (net)	3,831	7,635	-	11,466
Lease Liabilities	446	1,334	346	2,127
Employee benefits payable	1,063	-	-	1,063
Other payables	520	-	-	520
	<b>60,075</b>	<b>72,749</b>	<b>391</b>	<b>1,33,215</b>

Particulars	Less than one year	One to four years	More than four years	Total
<b>As at March 31, 2023</b>				
Borrowings (Including Interest)	36,268	11,835	25	48,129
Trade payables	28,146	669	-	28,815
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	309	-	-	309
Corpus, Deposit and other charges payable to society (net)	941	8,985	-	9,926
Lease Liabilities	374	353	-	726
Employee benefits payable	866	-	-	866
Other payables	550	-	-	550
	<b>67,454</b>	<b>21,842</b>	<b>33</b>	<b>89,329</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, 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 and creditors for capital expenditure.

### (a) Foreign currency risk

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

## (b) Interest risk

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

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

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

### (a) Interest rate exposure

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable rate borrowing	62,507	5,346
<b>Total</b>	<b>62,507</b>	<b>5,346</b>

### (b) Sensitivity

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

Particulars	Increase/(decrease) in profit before tax	
	As at	As at
	March 31, 2024	March 31, 2023
Increase in interest rate by 100 basis points (100 bps)	(625)	(53)
Decrease in interest rate by 100 basis points (100 bps)	625	53

## NOTE 43 - CAPITAL MANAGEMENT

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

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

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



## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	11,389	11,388
Other equity	1,53,922	1,40,127
<b>Total equity (A)</b>	<b>1,65,311</b>	<b>1,51,515</b>
Borrowings (including interest accrued and lease liabilities)	75,805	45,795
<b>Total Debt (B)</b>	<b>75,805</b>	<b>45,795</b>
<b>Debt to equity ratio (B/A)</b>	<b>0.46</b>	<b>0.30</b>

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

### NOTE 44 - EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Gratuity	217	146
<b>Current</b>		
Compensated absences	536	386
Gratuity	78	49
<b>Total</b>	<b>831</b>	<b>581</b>

#### (i) Leave obligations

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

The amount of the provision of ₹ 536 (March 31, 2023 : ₹ 386) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within next 12 months	387	268

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised ₹ 238 (March 31, 2023: ₹ 157) in the standalone statement of profit and loss or construction work-in-progress.

## (iii) Post employment obligations

### Gratuity

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

### Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2022</b>	<b>403</b>	<b>83</b>	<b>320</b>
Current service cost	40	-	40
Past service cost	-	-	-
Interest expense/(income)	26	6	20
<b>Total amount recognised in profit and loss</b>	<b>66</b>	<b>6</b>	<b>60</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	1	(1)
(Gain )/loss from change in demographic assumptions	(14)	-	(14)
(Gain )/loss from change in financial assumptions	(14)	-	(14)
Experience (gains)/losses	60	-	60
<b>Total amount recognised in other comprehensive income</b>	<b>32</b>	<b>1</b>	<b>31</b>
Employer contributions	-	197	(197)
Benefit payments	(44)	(25)	(19)
<b>As at March 31, 2023</b>	<b>457</b>	<b>262</b>	<b>195</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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	(615)	(457)
Fair value of plan assets	320	262
<b>Deficit of funded plan</b>	<b>(295)</b>	<b>(195)</b>
<b>Deficit of gratuity plan</b>	<b>(295)</b>	<b>(195)</b>

**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%	7.31%
Employee turnover	17.00%	20.00%
Salary growth rate	10.00%	10.00%
Return on plan assets	7.18%	7.31%
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (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	(23)	(15)	25	16
Salary growth rate	18	12	(18)	(11)
Employee turnover	(3)	(1)	3	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.

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

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

## (vi) Risk exposure

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

### Interest rate risk:

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount

rate generally increases the mark to market value of the assets depending on the duration of asset.

### Salary risk:

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

### Investment risk:

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

### Asset liability matching risk (ALM risk):

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

### Mortality risk:

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

### Concentration risk:

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



## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 is ₹ 74 (March 31, 2023: ₹ 49).

The weighted average duration of the defined benefit obligation is 8 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
1 <sup>st</sup> following year	124	97
2 <sup>nd</sup> following year	80	82
3 <sup>rd</sup> following year	77	63
4 <sup>th</sup> following year	74	57
5 <sup>th</sup> following year	77	51
Sum of years 6 to 10	244	167
Sum of years 11 and above	185	94

### (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:

Particulars	31-Mar-24		31-Mar-23	
	Average exercise price per share option (₹ in absolute)	Number of options	Average exercise price per share option (₹ in absolute)	Number of options
Opening balance	480	5,88,000	-	-
Granted during the year	480	1,80,500	480	6,37,200
Transfer-ins from group company	480	31,600	-	-
Exercised during the year	480	(8,050)	-	-
Forfeited during the year	480	(4,300)	480	(49,200)
<b>Closing balance</b>	<b>480</b>	<b>7,87,750</b>	<b>480</b>	<b>5,88,000</b>

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

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	Grant date	Vesting date	Exercise price (₹ in absolute)	Share options as at March 31, 2024	Fair value of option (₹ in absolute)
Grant -1	01-08-2022	01-Aug-23	480	1,45,775	191
Grant -1	01-08-2022	01-Aug-24	480	1,53,825	221
Grant -1	01-08-2022	01-Aug-25	480	1,53,825	247
Grant -1	01-08-2022	01-Aug-26	480	1,53,825	272
Grant -2	18-10-2023	18-Oct-24	480	90,250	244
Grant -2	18-10-2023	18-Oct-25	480	45,125	276
Grant -2	18-10-2023	18-Oct-26	480	45,125	304

Stock options exercisable as at March 31, 2024 is 145,775 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.

### 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

- vested options are exercisable for a period of four years after vesting.
- exercise price: ₹ 480 (in absolute)
- grant date: August 01, 2022
- share price at grant date: ₹ 499.34 (in absolute)
- expected price volatility of the Company's shares: 43%
- dividend yield: 0%
- risk-free interest rate: 6.95% to 7.27%

#### Grant -2

- vested options are exercisable for a period of three years after vesting.
- exercise price: ₹ 480 (in absolute)

- grant date: October 18, 2023
- share price at grant date: ₹ 562.95 (in absolute)
- expected price volatility of the Company's shares: 43%
- dividend yield: 0%
- 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 45 - SEGMENT REPORTING

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

#### Entity wide disclosure

- Information about product and services - The Company operates in a single category viz Real estate and allied activities;
- Information in respect of geographical area - The Company has operations within India;
- Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to ₹ 5,221 (March 31, 2023: ₹ 4,059) are located entirely in India.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 46 - LIABILITIES FROM FINANCING ACTIVITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (including interest accrued and lease liability)	75,805	45,795
<b>Net Debt</b>	<b>75,805</b>	45,795

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>	<b>45,795</b>	<b>81,323</b>
Borrowings taken	72,336	45,754
Borrowings repaid	(24,333)	(81,397)
Lease liabilities	1,315	399
Lease liabilities repaid (including interest)	(383)	(308)
Interest expense recorded in profit and loss	4,881	5,760
Interest paid in cash	(4,734)	(5,727)
Other non-cash movements		
Net borrowing reduced on merger of Toccatà Realtors Private Limited	(19,072)	-
Conversion of optionally convertible debentures into equity shares (refer note 19)	-	(9)
<b>Closing Balance</b>	<b>75,805</b>	<b>45,795</b>

## NOTE 47 - EARNINGS PER SHARE

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Basic</b>		
Profit for the year	11,163	10,923
Weighted average number of equity shares outstanding	11,38,80,615	10,68,59,486
Earnings per Equity shares (Basic)	9.80	10.22
<b>(b) Diluted</b>		
Profit for the year	11,163	10,923
Weighted average number of equity shares outstanding	11,38,80,615	10,68,59,486
<b>Add:</b> Weighted average number of potential shares on account of Employee stock option plan	3,97,241	43,186
<b>Weighted average number of equity shares outstanding for the purpose of diluted EPS</b>	<b>11,42,77,856</b>	<b>10,69,02,672</b>
Earnings per Equity shares (Diluted)	9.77	10.22
Nominal value per equity share (₹)	10	10

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 48 - RELATED PARTY TRANSACTIONS

### I) Name of related parties and nature of relationship:

#### i) Where control exists

Subsidiaries
Credence Property Developers Private Limited
Nouveau Developers Private Limited
Xcellent Realty Private Limited
Dynasty Infrabuilders Private Limited
Firestone Developers Private Limited
Rustomjee Realty Private Limited
Amaze Builders Private Limited
Intact Builders Private Limited
Navabhyudaya Nagar Development Private Limited
Keystone Infrastructure Private Limited
Kingmaker Developers Private Limited
Imperial Infradevelopers Private Limited
Enticier Realtors Private limited
Flagranti Realtors Private Limited
Luceat Realtors Private Limited
Ferrum Realtors Private Limited
Keybloom Realty Private Limited
Keysky Realtors Private Limited
Crest Property Solutions Private Limited
Riverstone Education Academy Private Limited (w.e.f. April 22, 2022)
Keyblue Realtors Private Limited
Keyheights Realtors Private Limited
Keyspace Realtors Private Limited
Key Galaxy Realtors Private Limited
Key Interiors Realtors Private Limited
Keysteps Realtors Private Limited (w.e.f. March 31, 2023)
Mirabile Realtors Private Limited (w.e.f. March 31, 2023)
Key Green Realtors Private Limited (w.e.f. March 31, 2023)
Keyorbit Realtors Private Limited
Keyvihar Realtors Private Limited
Keymarvel Realtors Private Limited (w.e.f. May 09, 2023)
Keymajestic Realtors Private Limited (w.e.f. May 08, 2023)
Keymont Realtors Private Limited (w.e.f. May 16, 2023)



# Notes to the Standalone Financial Statements

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(All amounts in ₹ Lakhs, unless otherwise stated)

## i) Where control exists (Contd.)

### Subsidiaries

Ocean Homes Realtors Private Limited (w.e.f. April 25, 2023)  
Keymeadows Realtors Private Limited (w.e.f. April 26, 2023)  
Rustomjee Seaview Realtors Private Limited (w.e.f. June 13, 2023)  
Keyace Realtors Private Limited (w.e.f. June 21, 2023)  
Real Gem Buildtech Private Limited (w.e.f. November 06, 2023)  
MT K Kapital Private Limited (w.e.f. April 22, 2022)  
Key Fortune Relators Private Limited (w.e.f. January 12, 2024)

### Limited Liability Partnership

Premium Buildtech LLP  
Kapstar Realty LLP  
Rebus Realtors LLP

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

### Key management personnel

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

### Joint Ventures

Kapstone Constructions Private Limited  
Toccata Realtors Private Limited (upto June 15, 2023)  
Jyotirling Constructions Private Limited  
Redgum Realtors Private Limited (w.e.f. January 04, 2024)  
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)

### Associates

Megacorp Constructions LLP  
Krishika Developers Private Limited

# Notes to the Standalone Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Entities in which Key Management personnel exercise significant influence
Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Partum Realtors Private Limited
Rustomjee Cambridge International School
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Parsn Builtwell Private Limited
Riverstone Education Academy Private Limited (Up to April 21, 2022)
Chandresh Mehta Family Trust
Rustomjee Academy For Global Career Private Limited

### (iii) Non-Executive Director and Independent Director with whom transactions have taken place during the year:

Mr. Ramesh Tainwala - Independent Director (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)

## II)

### a) Key management personnel compensation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits*	1,958	1,228
<b>Total</b>	<b>1,958</b>	<b>1,228</b>

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

During the year ended March 31, 2024, the Company has granted 37,000 ESOP (March 31, 2023 : 80,000 ESOP) to key management personnel.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>1 Loan and Advance given</b>			
Credence Property Developers Private Limited	Subsidiaries	-	4,085
Dynasty Infrabuilders Private Limited	Subsidiaries	4,578	3,418
Enticier Realtors Private Limited	Subsidiaries	20	408
Keyheights Realtors Private Limited	Subsidiaries	1,786	84
Ajmera Luxe Realty Private Limited	Joint venture	428	-
Imperial Infradevelopers Private Limited	Subsidiaries	8,651	2,814
Intact Builders Private Limited	Subsidiaries	-	22
Xcellent Realty Private Limited	Subsidiaries	46	26
Keyspace Realtors Private Limited	Subsidiaries	2,492	261
Navabhyudaya Nagar Development Private Limited	Subsidiaries	11	25
Nouveau Developers Private Limited	Subsidiaries	40	66
Ferrum Realtors Private Limited	Subsidiaries	103	2,803
Keysky Realtors Private Limited	Subsidiaries	2,809	1,000
Keyblue Realtors Private Limited	Subsidiaries	2,470	1,708
Krishika Developers Private Limited	Associates	-	100
Firestone Developers Private Limited	Subsidiaries	43	67
Keystone Infrastructure Private Limited	Subsidiaries	1,865	4,992
Rebus Realtors LLP	Limited Liability Partnership	5	-
Premium Buildtech LLP	Limited Liability Partnership	-	80
Key Galaxy Realtors Private Limited	Subsidiaries	57	9
Key Green Realtors Private Limited	Subsidiaries	-	46
Dreamz Dwellers LLP	Relative(s)/KMP/Entity	29	-
Real Gem Buildtech Private Limited	Subsidiaries	73,962	-
Mirabile Realtors Private Limited	Subsidiaries	-	190
Keymeadows Realtors Private Limited	Subsidiaries	8	-
Riverstone Education Academy Private Limited	Subsidiaries	20	528
Key Interiors Realtors Private Limited	Subsidiaries	95	4,665
Keyorbit Realtors Private Limited	Subsidiaries	2,654	288
Kingmaker Developers Private Limited	Subsidiaries	16,818	-
Keyvihar Realtors Private Limited	Subsidiaries	35	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Keymarvel Realtors Private Limited	Subsidiaries	1,007	-
Keymajestic Realtors Private Limited	Subsidiaries	*	-
Keymont Realtors Private Limited	Subsidiaries	75	-
Kapstar Realty LLP	Limited Liability Partnership	*	-
Key bloom Realty Private Limited	Subsidiaries	2	1
Redgum Realtors Private Limited	Joint venture	1,475	-
Key Fortune Relators Private Limited	Subsidiaries	16	-
<b>2 Loan and Advance repaid</b>			
Credence Property Developers Private Limited	Subsidiaries	473	6,444
Dynasty Infrabuilders Private Limited	Subsidiaries	3,627	2,829
Intact Builders Private Limited	Subsidiaries	12	17
Imperial Infradevelopers Private Limited	Subsidiaries	1,410	480
Enticier Realtors Private Limited	Subsidiaries	-	4
Luceat Realtors Private Limited	Subsidiaries	1,800	501
Krishika Developers Private Limited	Associates	-	100
Ferrum Realtors Private Limited	Subsidiaries	103	177
Keysky Realtors Private Limited	Subsidiaries	120	50
Nouveau Developers Private Limited	Subsidiaries	25	46
Partum Realtors Private Limited	Relative(s)/KMP/Entity	-	32
Keyheights Realtors Private Limited	Subsidiaries	75	-
Key Galaxy Realtors Private Limited	Subsidiaries	5	*
Keystone Infrastructure Private Limited	Subsidiaries	4,245	700
Key Interiors Realtors Private Limited	Subsidiaries	150	4,505
Dreamz Dwellers LLP	Relative(s)/KMP/Entity	29	-
Kingmaker Developers Private Limited	Subsidiaries	18	-
Flagranti Realtors Private Limited	Subsidiaries	5	-
Keyspace Realtors Private Limited	Subsidiaries	2,684	-
Keyblue Realtors Private Limited	Subsidiaries	300	-
Keymarvel Realtors Private Limited	Subsidiaries	1,003	-
Keymont Realtors Private Limited	Subsidiaries	37	-
Real Gem Buildtech Private Limited	Subsidiaries	18,817	-
Keyorbit Realtors Private Limited	Subsidiaries	2,572	-
Premium Buildtech LLP	Limited Liability Partnership	113	-



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Key Green Realtors Private Limited	Subsidiaries	10	-
Riverstone Education Academy Private Limited	Subsidiaries	360	-
Xcellent Realty Private Limited	Subsidiaries	5	-
<b>3 Loans and deposits taken</b>			
Ferrum Realtors Private Limited	Subsidiaries	-	180
Kapstone Constructions Private Limited	Joint venture	-	556
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	-	4,300
Dynasty Infrabuilders Private Limited	Subsidiaries	-	8
<b>4 Loans and deposits repaid</b>			
Ferrum Realtors Private Limited	Subsidiaries	-	3,770
Mr. Boman Irani	Key management personnel	-	459
Mr. Percy Chowdhry	Key management personnel	-	435
Dynasty Infrabuilders Private Limited	Subsidiaries	-	8
Kapstone Constructions Private Limited	Joint venture	-	556
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	1,350	2,950
Mr. Chandresh Mehta	Key management personnel	-	500
Rustomjee Realty Private Limited	Subsidiaries	802	-
<b>5 Sale of flat</b>			
Chandresh Mehta Family Trust	Relative(s)/KMP/Entity	445	-
<b>6 Rent income</b>			
Parsn Builtwell Private Limited	Relative(s)/KMP/Entity	5	5
Rustomjee Cambridge International School	Relative(s)/KMP/Entity	89	98
<b>7 Sale of material</b>			
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	-	*
<b>8 Interest income</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	1,908	1,118
Keystone Infrastructure Private Limited	Subsidiaries	-	377

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Luceat Realtors Private Limited	Subsidiaries	261	374
Real Gem Buildtech Private Limited	Subsidiaries	3,086	-
Keyheights Realtors Private Limited	Subsidiaries	63	-
Keyspace Realtors Private Limited	Subsidiaries	174	-
Keyorbit Realtors Private Limited	Subsidiaries	74	-
Kapstone Constructions Private Limited	Joint venture	2,901	2,901
Riverstone Education Academy Private Limited	Subsidiaries	126	87
Dreamz Dwellers LLP	Relative(s)/ KMP/Entity	1	-
<b>9 Interest expense</b>			
Mr. Boman Irani	Key management personnel	-	55
Mr. Percy Chowdhry	Key management personnel	-	14
Mr. Chandresh Mehta	Key management personnel	-	7
Ferrum Realtors Private Limited	Subsidiaries	-	87
Chandresh Mehta Family Trust	Relative(s)/ KMP/Entity	-	*
Sanguinity Realty Private Limited	Relative(s)/ KMP/Entity	63	275
<b>10 Investment in debentures &amp; Preference Shares during the year</b>			
Enticier Realtors Private Limited	Subsidiaries	-	134
Crest Property Solutions Private Limited	Subsidiaries	57	-
<b>11 Redemption of debentures during the year</b>			
Keystone Infrastructure Private Limited	Subsidiaries	-	3,436
<b>12 Security deposits given towards rented premises</b>			
Rustomjee Knowledge City Private Limited	Relative(s)/ KMP/Entity	104	-
<b>13 Outsourced manpower cost</b>			
Crest Property Solutions Private Limited	Subsidiaries	84	154
<b>14 Security charges</b>			
Crest Property Solutions Private Limited	Subsidiaries	10	5
<b>15 Reimbursement of expenses paid</b>			

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Boman Irani	Key management personnel	8	-
Mr. Percy Chowdhry	Key management personnel	25	-
Mr. Chandresh Mehta	Key management personnel	13	-
Crest Property Solutions Private Limited	Subsidiaries	2	-
Rustomjee Realty Private Limited	Subsidiaries	*	-
Keyheights Realtors Private Limited	Subsidiaries	*	-
<b>16 Salary Cost Allocation</b>			
Luceat Realtors Private Limited	Subsidiaries	216	216
Dynasty Infrabuilders Private Limited	Subsidiaries	31	71
<b>17 Guarantees given</b>			
Dynasty Infrabuilders Private Limited	Subsidiaries	7,000	-
Keystone Infrastructure Private Limited	Subsidiaries	-	11,500
Ferrum Realtors Private Limited	Subsidiaries	-	3,300
Redgum Realtors Private Limited	Joint venture	3,500	-
<b>18 Employee stock option</b>			
Kapstone Constructions Private Limited	Joint venture	224	122
Rustomjee Realty Private Limited#	Subsidiaries	-	23
Keystone Infrastructure Private Limited	Subsidiaries	48	30
Kingmaker Developers Private Limited#	Subsidiaries	(91)	91
Luceat Realtors Private Limited	Subsidiaries	29	17
Crest Property Solutions Private Limited	Subsidiaries	12	8
Key Interiors Realtors Private Limited	Subsidiaries	22	-
Real Gem Buildtech Private Limited	Subsidiaries	228	-
MT K Kapital Private Limited	Subsidiaries	5	-
#Reversal on account of employees left during the year			
<b>19 Reimbursement of expenses received</b>			
Credence Property Developers Private Limited	Subsidiaries	59	-
Dynasty Infrabuilders Private Limited	Subsidiaries	43	-
Kapstone Constructions Private Limited	Joint venture	161	-
Keystone Infrastructure Private Limited	Subsidiaries	55	-
Luceat Realtors Private Limited	Subsidiaries	53	-
Ferrum Realtors Private Limited	Subsidiaries	16	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Transactions during the year (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Keysky Realtors Private Limited	Subsidiaries	14	-
Keyblue Realtors Private Limited	Subsidiaries	36	-
Real Gem Buildtech Private Limited	Subsidiaries	251	-
<b>20 Advances from customers</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	2,960	-
Chandresh Mehta Family Trust	Relative(s)/ KMP/Entity	210	-

## c) Outstanding balances

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>1 Loans given</b>			
Credence Property Developers Private Limited	Subsidiaries	-	473
Dynasty Infrabuilders Private Limited	Subsidiaries	2,643	1,692
Firestone Developers Private Limited	Subsidiaries	570	527
Flagranti Realtors Private Limited	Subsidiaries	1	6
Imperial Infradevelopers Private Limited	Subsidiaries	14,107	6,866
Intact Builders Private Limited	Subsidiaries	20	32
Krishika Developers Private Limited	Associates	223	223
Luceat Realtors Private Limited	Subsidiaries	242	2,042
Navabhyudaya Nagar Development Private Limited	Subsidiaries	415	404
Nouveau Developers Private Limited	Subsidiaries	320	305
Xcellent Realty Private Limited	Subsidiaries	967	926
Enticier Realtors Private Limited	Subsidiaries	570	550
Keysky Realtors Private Limited	Subsidiaries	6,554	3,865
Key Galaxy Realtors Private Limited	Subsidiaries	61	9
Keyheights Realtors Private Limited	Subsidiaries	1,795	84
Keyspace Realtors Private Limited	Subsidiaries	69	261
Keyblue Realtors Private Limited	Subsidiaries	3,878	1,708
Premium Buildtech LLP	Limited Liability Partnership	627	740
Kapstar Realty LLP	Limited Liability Partnership	200	200



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## c) Outstanding balances (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Rebus Realtors LLP	Limited Liability Partnership	78	73
Riverstone Education Academy Private Limited	Subsidiaries	689	1,029
Manprit Real Estate Private Limited	Relative(s)/KMP/Entity	-	24
Kingmaker Developers Private Limited	Subsidiaries	16,800	-
Sweet Property Developers Private Limited	Relative(s)/KMP/Entity	256	256
Keystone Infrastructure Private Limited	Subsidiaries	1,912	4,292
Key Interiors Realtors Private Limited	Subsidiaries	105	160
Ferrum Realtors Private Limited	Subsidiaries	2,626	2,626
Megacorp Constructions LLP	Associates	308	308
Keyorbit Realtors Private Limited	Subsidiaries	370	288
Mirabile Realtors Private Limited	Subsidiaries	190	190
Keysteps Realtors Private Limited	Subsidiaries	3	3
Key Green Realtors Private Limited	Subsidiaries	88	98
Key bloom Realty Private Limited	Subsidiaries	3	1
Keyvihar Realtors Private Limited	Subsidiaries	35	-
Keymarvel Realtors Private Limited	Subsidiaries	4	-
Keymajestic Realtors Private Limited	Subsidiaries	*	-
Keymont Realtors Private Limited	Subsidiaries	38	-
Real Gem Buildtech Private Limited	Subsidiaries	55,145	-
Keymeadows Realtors Private Limited	Subsidiaries	8	-
Redgum Realtors Private Limited	Joint venture	1,475	-
Key Fortune Relators Private Limited (refer note 54)	Subsidiaries	8,855	-
Ajmera Luxe Realty Private Limited	Joint venture	428	-
<b>2 Investment in Debenture &amp; Preference Shares</b>			
Kapstone Constructions Private Limited (refer note 55)	Joint venture	9,742	29,007
Crest Property Solutions Private Limited	Subsidiaries	57	-
Imperial Infradevelopers Private Limited	Subsidiaries	5,000	5,000
Enticier Realtors Private Limited	Subsidiaries	134	134

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## c) Outstanding balances (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
<b>3 Trade receivables</b>			
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	-	4
Luceat Realtors Private Limited	Subsidiaries	-	18
Rustomjee Cambridge International School	Relative(s)/KMP/Entity	-	20
Parsn Builtwell Private Limited	Relative(s)/KMP/Entity	-	37
Dreamz Dwellers LLP	Relative(s)/KMP/Entity	167	170
<b>4 Interest receivable on debentures</b>			
Kapstone Constructions Private Limited	Joint venture	2,611	5,221
Keystone Infrastructure Private Limited	Subsidiaries	1,873	1,873
Imperial Infradevelopers Private Limited	Subsidiaries	1,320	780
<b>5 Interest receivable on deposits</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	1,989	812
Keyorbit Realtors Private Limited	Subsidiaries	9	-
Luceat Realtors Private Limited	Subsidiaries	1,059	824
Krishika Developers Private Limited	Associates	21	21
Keyheights Realtors Private Limited	Subsidiaries	57	-
Riverstone Education Academy Private Limited	Subsidiaries	193	79
Real Gem Buildtech Private Limited	Subsidiaries	1,078	-
<b>6 Advances for supply of goods and services</b>			
Rustomjee Academy For Global Career Private Limited	Relative(s)/KMP/Entity	-	1
Mr. Chandresh Mehta	Key management personnel	-	20
<b>7 Loans and deposits taken</b>			
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	-	1,350
Rustomjee Realty Private Limited (refer note 55)	Subsidiaries	11,217	-
Toccat Realtors Private Limited (refer note 55)	Joint venture	-	31,091
<b>8 Trade payables</b>			
Ferrum Realtors Private Limited	Subsidiaries	2	-
Rustomjee Realty Private Limited	Subsidiaries	5	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## c) Outstanding balances (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	-	1
Crest Property Solutions Private Limited	Subsidiaries/Associates	58	65
Credence Property Developers Private Limited	Subsidiaries	1	-
Dynasty Infrabuilders Private Limited	Subsidiaries	2	-
<b>9 Security deposits taken towards rented premises</b>			
Rustomjee Cambridge International School	Relative(s)/KMP/Entity	25	25
Parsn Builtwell Private Limited	Relative(s)/KMP/Entity	10	10
<b>10 Security deposits given towards rented premises</b>			
Rustomjee Knowledge City Private Limited	Relative(s)/KMP/Entity	104	-
<b>11 Guarantees given</b>			
Credence Property Developers Private Limited	Subsidiaries	-	15,000
Luceat Realtors Private Limited	Subsidiaries	-	7,000
Dynasty Infrabuilders Private Limited	Subsidiaries	14,200	7,200
Rustomjee Realty Private Limited	Subsidiaries	16,500	16,500
Keystone Infrastructure Private Limited	Subsidiaries	19,000	19,000
Kapstone Constructions Private Limited	Joint venture	12,240	12,240
Partum Realtors Private Limited	Relative(s)/KMP/Entity	7,000	7,000
Dreamz Dwellers LLP	Relative(s)/KMP/Entity	-	10,000
Ferrum Realtors Private Limited	Subsidiaries	3,300	3,300
Redgum Realtors Private Limited	Joint venture	3,500	-
<b>12 Other receivables</b>			
Kapstone Constructions Private Limited	Joint venture	493	122
Rustomjee Realty Private Limited	Subsidiaries	23	23
Keystone Infrastructure Private Limited	Subsidiaries	78	30
Kingmaker Developers Private Limited	Subsidiaries	-	91
Luceat Realtors Private Limited	Subsidiaries	67	17
Crest Property Solutions Private Limited	Subsidiaries	20	8
Key Interiors Realtors Private Limited	Subsidiaries	22	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## c) Outstanding balances (Contd.)

Particulars	Relation	Year ended March 31, 2024	Year ended March 31, 2023
Real Gem Buildtech Private Limited	Subsidiaries	228	-
MT K Kapital Private Limited	Subsidiaries	5	-
Credence Property Developers Private Limited	Subsidiaries	11	-
Dynasty Infrabuilders Private Limited	Subsidiaries	9	-
Sanguinity Realty Private Limited	Relative(s)/KMP/Entity	1	-
Rustomjee Cambridge International School	Relative(s)/KMP/Entity	25	-
Parsn Builtwell Private Limited	Relative(s)/KMP/Entity	42	-
Keysky Realtors Private Limited	Subsidiaries	4	-
Ferrum Realtors Private Limited	Subsidiaries	3	-
Keyblue Realtors Private Limited	Subsidiaries	14	-
<b>13 Other payable</b>			
Keystone Infrastructure Private Limited	Subsidiaries	36	-
<b>14 Advances from customers</b>			
Imperial Infradevelopers Private Limited	Subsidiaries	2,960	-
Chandresh Mehta Family Trust	Relative(s)/KMP/Entity	210	-

For the personal guarantee given by directors for the loans availed by the Group companies (refer note 24)

## Transactions and outstanding balances with Non-Executive Directors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Transactions during the year</b>		
Directors sitting fees and commission	57	62
<b>Outstanding balances</b>		
Directors sitting fees and commission	45	45

## d) Terms and conditions

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

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 49 - RATIOS ANALYSIS AND ITS ELEMENTS

Particulars	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024	Reasons for significant variance in above ratio
Current Ratio	2.67	1.58	69.53%	Current Ratio has improved due increase in current assets.
Debt-Equity Ratio	0.45	0.30	50.46%	Net Debt Equity Ratio has increased due to increased borrowings during the year.
Debt Service Coverage Ratio	0.57	0.20	189.37%	Debt Service Coverage Ratio increased mainly on account of lower repayment of borrowings during the year.
Return on Equity Ratio	0.07	0.10	-28.28%	Return on Equity is decreased mainly on account of increase in equity.
Inventory Turnover Ratio	0.65	0.13	393.37%	Increase in Inventory Turnover Ratio is mainly on account of increase in cost of goods sold during the year.
Trade Receivables Turnover Ratio	38.54	5.75	569.77%	Increase in Trade Receivable Turnover Ratio is mainly on account of higher revenue recognised during the year.
Trade Payables Turnover Ratio	1.47	1.93	-23.53%	Trade Paybles Turnover Ratio decreased mainly on account of reduction in total purchases.
Net Capital Turnover Ratio	0.58	0.36	63.78%	The ratio has increased due to higher Revenue recognised during the year and increase in working capital.
Net Profit Ratio	0.11	0.33	-66.82%	Lower gross margins as compare to previous year has resulted in decrease in the ratio.
Return on Capital Employed	0.08	0.10	-22.00%	Return on Capital Employed is decreased mainly on account of increase in tangible net worth and lower profit before tax and finance cost.
Return on Investment	0.06	0.06	-7.46%	Return on Investments is decreased mainly on account of increase in total assets and lower profit before tax and finance cost.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities (excluding Current Maturities of Long term Debt)	2,77,590	1,03,906	2,52,729	1,60,372
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	74,164	1,65,311	45,179	1,51,515
Debt Service Coverage Ratio	Profit for the year + Finance cost + Depreciation	Interest + principal Repayment	16,724	29,450	17,158	87,432
Return on Equity Ratio	Profit for the year	Average Total Equity	11,163	1,58,413	10,923	1,11,169
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	80,952	1,23,699	18,152	1,36,847
Trade Receivables Turnover Ratio	Revenue from operation	Average trade receivable	1,01,045	2,622	32,806	5,701
Trade Payables Turnover Ratio	Total Purchase	Average trade payable	41,438	28,140	51,145	26,559
Net Capital Turnover Ratio	Revenue from operation	Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	1,01,045	1,73,684	32,806	92,357
Net Profit Ratio	Profit for the year	Revenue from operation	11,163	1,01,045	10,923	32,806
Return on Capital Employed	Profit Before Tax + Finance cost	Tangible Net Worth + Total debt - Deferred Tax Assets	19,403	2,37,363	20,401	1,94,668
Return on Investment	Profit Before Tax + Finance cost	Total assets	19,403	3,31,031	20,401	3,22,078

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 50 - CONTINGENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debt</b>		
Income tax matter (refer note 3 below)	2,455	1,957
Indirect tax matters (refer note 4 below)	8,436	330
Other matter (refer note 5 below)	375	375

### Notes:

- It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.
- The Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.
- There are pending litigations relating to input tax credit matters including interest, penalties and exemption availment.
- Company is involved in certain legal and civil claims.

## NOTE 51 - DUES TO MICRO AND SMALL ENTERPRISES

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

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	332	60
b) Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	4	*
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	24	-
g) Further interest remaining due and payable for earlier years.	*	*

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 52 - ASSETS PLEDGED AS SECURITY

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	447	1,751
Vehicles	406	131
In deposit accounts	1,498	463
In current and escrow accounts	1,502	360
Inventories	55,555	68,172
<b>Total</b>	<b>59,408</b>	<b>70,877</b>

## 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	Year ended March 31, 2024	Year ended March 31, 2023
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	61,194	7,180

### Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract price	1,04,762	34,018
Less: Discount/stamp duty	(3,717)	(1,212)
<b>Revenue from operations</b>	<b>1,01,045</b>	<b>32,806</b>

### Note 53.2 - Disaggregation of revenue from contracts with customers

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	1,00,445	600	32,206	600

## NOTE 54 - INTEREST IN OTHER ENTITIES

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

Name of Entity	Ownership/Economic Interests	
	As at March 31, 2024	As at March 31, 2023
<b>Joint controlled entities</b>		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners	-	75%
Lok fortune Joint Venture (through fortune partners)	-	45%

The country of incorporation of above entities is in India.



## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### Significant judgement: classification of joint arrangements

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

### Financial impact of joint controlled entities

The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled entities based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Company has recognised revenue from operations ₹ 183 (March 31, 2023: ₹ 873), total expenditure (including tax) ₹ 320 (March 31, 2023: ₹ 879 ), total assets as at March 31, 2024: ₹ 1,525 (March 31, 2023: ₹ 13,140), total liabilities as at March 31, 2024: ₹ 1,357 (March 31, 2023: ₹ 5,275 ) and (loss)/profit of March 31, 2024: ₹ (83) (March 31, 2023: ₹ 51).

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 as follows:

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

The Company has 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 continues to be jointly controlled entity of Fortune Partners. The following assets and liabilities are derecognised:

Particulars	Amount
<b>Assets</b>	
Inventories	9,274
Other assets	137
<b>Liabilities</b>	
Borrowings	8,841
Other current and financial liabilities	2,133
<b>Net Assets derecognised</b>	<b>(1,563)</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 55 - MERGER

### (a) Merger of Toccata Realtors Private Limited

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

### (b) Merger of Key Fortune Relators Private Limited

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 Key Fortune Relators Private Limited and has filed the scheme with National Company Law Tribunal (NCLT), which is pending for its approval.

## NOTE 56 - 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 subscribe to equity shares of the Company aggregating to ₹17,000 comprising of 3,404,412 equity shares of face value of ₹10 each and securities premium of ₹489.35 each through a private placement. In respect of aforesaid issue the Company had incurred ₹284 as share issue expenses which has been adjusted to securities premium.

## NOTE 57 - 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 ₹10 each at an issue price of ₹541 per share aggregating to ₹63,500, comprising of fresh issue of 10,351,201 shares aggregating to ₹56,000 and offer for sale of 1,386,320 shares by selling shareholders aggregating to ₹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 had incurred ₹4,030 as share issue expenses, which were 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 ₹3,554 were adjusted to securities premium and that of selling shareholders amounting to ₹476 were netted off from their proceeds of IPO.

## NOTE 58 - UTILISATION OF IPO PROCEEDS

The Company had received an amount of ₹52,446 (net of share issue expenses of ₹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	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 59 - ADDITIONAL REGULATORY INFORMATION

### i) Details of Benami property Held

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

### ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 52. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

### iii) Wilful Defaulter

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

### iv) Relationship with struck off companies

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

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

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

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

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 55).

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

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

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

Name of intermediary	Amount of loan given	Date of loan given to intermediary/Date of amount further loaned to beneficiary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
<b>As at March 31, 2024</b>				
Nil				
<b>As at March 31, 2023</b>				
Riverstone Educational Academy Private Limited	550	Various dates during the financial year 2022-23	Mt K Kapital Private Limited	550

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

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

Name of Funding Party	Amount of loan taken	Date of loan taken from Funding Party/Date of amount further loaned to beneficiary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
<b>As at March 31, 2024</b>				
Axis Bank Limited	71,616	November 09, 2023	Real Gem Buildtech Private Limited	71,616
<b>As at March 31, 2023</b>				
Nil				

## viii) Undisclosed income

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

## ix) Details of crypto currency or virtual currency

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

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

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

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

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

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

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

## xiii) Title deed of immovable properties

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



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**NOTE 60** - As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year.

**NOTE 61** - All amounts in Financial statement are rounded off to ` Lakhs, Amount below rounding off norms are reported as`.

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

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelvia**  
Partner  
Membership No. 102022

**Boman Irani**  
Managing Director  
DIN: 00057453

**Chandresh Mehta**  
Director  
DIN: 00057575

**Sajal Gupta**  
Chief Financial Officer

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

Mumbai  
**Date:** May 15, 2024

Mumbai  
**Date:** May 15, 2024

# 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.

Key audit matter	How our audit addressed the key audit matter
<p><b>Revenue recognition from Contract with Customers</b></p> <p>(Refer Note 2C(a) and 33 to the consolidated financial statements)</p> <p>In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers.</p> <p>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Holding Company assesses various</p>	<p>Our audit procedures in relation to management's assessment of revenue recognition includes following:</p> <ul style="list-style-type: none"> <li>• Read the Holding Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.</li> <li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.</li> </ul>

# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p>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.</p> <p>Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised.</li> <li>• Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.</li> </ul> <p>Based on the above procedures performed, we considered the management's assessment of recognition of revenue to be reasonable.</p>

## Assessment of net realisable value (NRV) of inventories

<p>(Refer Note 2C(h) and 12 to the consolidated financial statements)</p> <p>The Holding Company's inventory is stated at the lower of cost and NRV. As at March 31, 2024 the carrying value of Holding Company's inventory is ₹ 96,439 Lakh.</p> <p>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the significance of the carrying value of inventories in the 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.</p>	<p>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to inventories.</li> <li>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.</li> <li>• Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.</li> <li>• Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.</li> </ul> <p>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.</p>
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# Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessing impairment of Investments in and loans given to joint ventures, associates and other related parties</b></p> <p>(Refer Note 7 and 17 to the consolidated financial statements)</p> <p>As at March 31, 2024, the carrying values of Holding Company's investment in joint ventures and associates is amounting to ₹ 35,022 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to ₹ 6,559 Lakh as at March 31, 2024.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets. For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.</p> <p>The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.</p>	<p>Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to impairment.</li> <li>• Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.</li> <li>• 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.</li> <li>• Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.</li> <li>• Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount.</li> <li>• Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.</li> <li>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and other related parties in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.</li> </ul> <p>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.</p>



# Independent Auditor's Report

## 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 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.

## Independent Auditor's Report

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies, jointly controlled entities and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, jointly controlled entities and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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 ₹ 390,242 Lakh and net assets of ₹ (9,706) Lakh as at March 31, 2024, total revenue of ₹ 118,986 Lakh, profit

## Independent Auditor's Report

after tax of ₹ 2,315 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 2,287 Lakh and net cash inflows amounting to ₹ 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 ₹ Nil and total comprehensive income (comprising of profit and other comprehensive loss) of ₹ Nil for the year ended March 31, 2024 as considered in the 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 REQUIREMENT

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.
  - (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

## Independent Auditor's Report

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, 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 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.

- (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,



## Independent Auditor's Report

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.

- 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

**Pankaj Khandelia**  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNY6406

**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**

## 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

8. In our opinion, the Holding Company, its subsidiary companies, 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

### 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)



# Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Total non-current assets</b>		<b>97,451</b>	<b>82,070</b>
<b>Current assets</b>			
Inventories	12	3,71,025	2,57,035
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
<b>Total current assets</b>		<b>4,99,714</b>	<b>3,69,447</b>
<b>Total assets</b>		<b>5,97,165</b>	<b>4,51,517</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20(a)	11,389	11,388
<b>Other equity</b>			
Reserves and surplus	20(b)	1,68,387	1,55,553
<b>Total equity attributable to owners of the parent</b>		<b>1,79,776</b>	<b>1,66,941</b>
Non-controlling interests	(358)	1,732	1,732
<b>Total equity</b>		<b>1,79,418</b>	<b>1,68,673</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
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
<b>Total non-current liabilities</b>		<b>84,375</b>	<b>29,877</b>
<b>Current liabilities</b>			
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	1,96,437	1,15,535
<b>Total current liabilities</b>		<b>3,33,372</b>	<b>2,52,967</b>
<b>Total liabilities</b>		<b>4,17,747</b>	<b>2,82,844</b>
<b>Total equity and liabilities</b>		<b>5,97,165</b>	<b>4,51,517</b>

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No.: 102022

**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

Mumbai  
Date: May 15, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	33	2,22,225	68,566
Other income	34	5,338	3,924
<b>Total income</b>		<b>2,27,563</b>	<b>72,490</b>
<b>Expenses</b>			
Construction costs	35	1,06,308	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
<b>Total expenses</b>		<b>2,16,010</b>	<b>62,242</b>
<b>Profit before share of profit of associates and joint ventures and tax</b>		<b>11,553</b>	<b>10,248</b>
Share of profit of associates and joint venture accounted for using the equity method (net of taxes)		2,893	524
<b>Profit before tax</b>		<b>14,446</b>	<b>10,772</b>
Income tax expense			
- Current tax	42	2,766	3,043
- Deferred tax	42	577	(221)
<b>Total tax expense</b>		<b>3,343</b>	<b>2,822</b>
<b>Profit after tax for the year</b>		<b>11,103</b>	<b>7,950</b>
<b>Other comprehensive loss</b>			
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
<b>Other comprehensive loss, net of tax</b>		<b>(95)</b>	<b>(12)</b>
<b>Total comprehensive income for the year</b>		<b>11,008</b>	<b>7,938</b>
<b>Profit for the year is attributable to</b>			
Owners of the parent		11,221	8,195
Non-controlling interest		(118)	(245)
		<b>11,103</b>	<b>7,950</b>
<b>Other comprehensive loss for the year is attributable to</b>			
Owners of the parent		(94)	(12)
Non-controlling interest		(1)	-
		<b>(95)</b>	<b>(12)</b>
<b>Total comprehensive income for the year is attributable to</b>			
Owners of the parent		11,127	8,183
Non-controlling interest		(119)	(245)
		<b>11,008</b>	<b>7,938</b>
<b>Earnings per share (face value of ₹ 10 each attributable to the owners of parent (in ₹))</b>			
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

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No.: 102022

**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

Mumbai  
Date: May 15, 2024

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
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 instrument	(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
<b>Operating profit before working capital changes</b>	<b>19,558</b>	<b>21,740</b>
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
<b>Cash generated from operations</b>	<b>22,353</b>	<b>35,585</b>
Taxes paid (net of refunds)	(4,012)	(4,970)
<b>Net cash inflow from operating activities</b>	<b>18,341</b>	<b>30,615</b>
<b>B. Cash flows from investing activities</b>		
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
<b>Net cash (used in)/from investing activities</b>	<b>(27,751)</b>	<b>2,666</b>
<b>C. Cash flows from financing activities</b>		
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)	(1,18,308)
Finance costs paid	(9,334)	(19,816)
<b>Net cash used in financing activities</b>	<b>(3,830)</b>	<b>(3,019)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(13,240)</b>	<b>30,262</b>
Cash and cash equivalents at the beginning of the year	36,234	5,972
<b>Cash and cash equivalents at the end of the year</b>	<b>22,994</b>	<b>36,234</b>

# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Non-cash financing and investing activities

Particulars	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 ₹ 10 each	-	9
Addition to Right-of-use assets (Refer note 4)	1,375	413
<b>Amalgamation of Toccata Realtors Private Limited (Refer note 54)</b>		
- 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)

Particulars	As at March 31, 2024	As at March 31, 2023
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
<b>Cash and cash equivalents at the end of the year</b>	<b>22,994</b>	<b>36,234</b>

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelvia**  
Partner  
Membership No.: 102022

**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

Mumbai  
**Date:** May 15, 2024



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

Particulars	Amount
<b>As at April 01, 2022</b>	<b>10,003</b>
Changes in equity share capital	1,385
<b>As at March 31, 2023</b>	<b>11,388</b>
Changes in equity share capital	1
<b>As at March 31, 2024</b>	<b>11,389</b>

## B. OTHER EQUITY

Particulars	Note	Attributable to the owners of the parent						Total other equity	Non-controlling interests	Total
		Reserves and surplus								
		Securities premium	Employee stock option outstanding	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve			
<b>Balance as at April 01, 2022</b>		<b>12,738</b>	-	<b>46,197</b>	<b>1,138</b>	<b>23,083</b>	<b>105</b>	<b>83,261</b>	<b>3,051</b>	<b>86,312</b>
Profit/(loss) for the year		-	-	8,195	-	-	-	8,195	(245)	7,950
Other Comprehensive loss		-	-	(12)	-	-	-	(12)	-	(12)
<b>Total comprehensive income for the year</b>	-	-	-	<b>8,183</b>	-	-	-	<b>8,183</b>	<b>(245)</b>	<b>7,938</b>
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)
<b>Balance as at March 31, 2023</b>		<b>80,524</b>	<b>622</b>	<b>50,160</b>	<b>1,138</b>	<b>23,085</b>	<b>24</b>	<b>1,55,553</b>	<b>1,732</b>	<b>1,57,285</b>
Profit/(loss) for the year		-	-	11,221	-	-	-	11,221	(118)	11,103
Other comprehensive loss		-	-	(94)	-	-	-	(94)	(1)	(95)
<b>Total comprehensive income for the year</b>	-	-	-	<b>11,127</b>	-	-	-	<b>11,127</b>	<b>(119)</b>	<b>11,008</b>
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
<b>Balance as at March 31, 2024</b>		<b>80,596</b>	<b>1,683</b>	<b>61,861</b>	<b>1,138</b>	<b>23,085</b>	<b>24</b>	<b>1,68,387</b>	<b>(358)</b>	<b>1,68,029</b>

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No.: 102022

**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

Mumbai  
Date: May 15, 2024

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ 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;
- 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.

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### 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

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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.



# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### (c) Leases

#### As a lessee

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

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

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

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

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

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

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

#### As a lessor

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

### (d) Business Combination

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

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

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

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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

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

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

### (e) Impairment of non-financial assets

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

### (f) Cash and cash equivalents

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

### (g) Trade receivables

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

### (h) Inventories

Inventories are valued as under:

#### (i) Inventory of completed saleable units and Construction work-in-progress

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

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

#### (ii) Construction materials

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

#### (i) Financial instruments

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

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### 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.

### (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.



# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### (n) Trade and other payables

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

### (o) Borrowings

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

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

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

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

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

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

### (p) Borrowing cost

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

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

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

### (q) Provisions and contingent liabilities

#### Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of 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

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### Contingent liabilities

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

### (r) Employee benefits

#### (i) Short term obligations

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

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

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

#### (iii) Post-employment obligations

The Group operates the following post-employment schemes.

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

### Gratuity obligations

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

### Defined contribution plans

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

#### (iv) Employee options

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

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## NOTE 2D: OTHER ACCOUNTING POLICIES

### (a) Segment reporting

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

The Board of Directors of the Company 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 (₹), 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.



# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

### (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.

#### • 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Building	Leasehold improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total
<b>Year ended March 31, 2023</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	126	-	-	28	415	132	107	114	922
Additions	-	-	309	21	63	124	40	120	677
<b>Closing gross carrying amount</b>	<b>126</b>	<b>-</b>	<b>309</b>	<b>49</b>	<b>478</b>	<b>256</b>	<b>147</b>	<b>234</b>	<b>1,599</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	-	-	-	18	306	109	76	80	589
Depreciation charge during the year	-	-	27	7	46	49	15	16	160
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>25</b>	<b>352</b>	<b>158</b>	<b>91</b>	<b>96</b>	<b>749</b>
<b>Net carrying amount</b>	<b>126</b>	<b>-</b>	<b>282</b>	<b>24</b>	<b>126</b>	<b>98</b>	<b>56</b>	<b>138</b>	<b>850</b>
<b>Year ended March 31, 2024</b>									
<b>Gross carrying amount</b>									
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
<b>Closing gross carrying amount</b>	<b>126</b>	<b>1,985</b>	<b>365</b>	<b>76</b>	<b>2,004</b>	<b>297</b>	<b>161</b>	<b>594</b>	<b>5,608</b>
<b>Accumulated depreciation</b>									
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
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>1,886</b>	<b>109</b>	<b>56</b>	<b>1,798</b>	<b>248</b>	<b>109</b>	<b>184</b>	<b>4,390</b>
<b>Net carrying amount</b>	<b>126</b>	<b>99</b>	<b>256</b>	<b>20</b>	<b>206</b>	<b>49</b>	<b>52</b>	<b>410</b>	<b>1,218</b>

### Notes:

1) Refer note 39 for depreciation allocated to project.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, 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
<b>Year ended March 31, 2023</b>	
Opening carrying amount	435
Additions	413
Depreciation charge during the year	(264)
<b>Net carrying amount</b>	<b>584</b>
<b>Year ended March 31, 2024</b>	
Opening carrying amount	584
Additions	1,375
Depreciation charge during the year	(389)
<b>Net carrying amount</b>	<b>1,570</b>

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

Particulars	Amount
<b>Opening as at April 01, 2022</b>	
Additions	399
Accretion of interest	66
Payment of interest	(66)
Payment of principal	(242)
<b>Closing as at March 31, 2023</b>	<b>616</b>
Current portion	320
Non-current portion	296
<b>Opening as at April 01, 2023</b>	
Additions	1,328
Accretion of interest	95
Payment of interest	(95)
Payment of principal	(294)
<b>Closing as at March 31, 2024</b>	<b>1,650</b>
Current portion	273
Non-current portion	1,377

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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

## NOTE 5 - INVESTMENT PROPERTIES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross carrying amount</b>		
Opening gross carrying amount	1,208	1,208
<b>Closing gross carrying amount</b>	<b>1,208</b>	<b>1,208</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	286	245
Depreciation charge during the year	41	41
<b>Closing accumulated depreciation</b>	<b>327</b>	<b>286</b>
<b>Net carrying amount</b>	<b>881</b>	<b>922</b>

## 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



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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:

- 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;
- discounted cash flow projections based on reliable estimates of future cash flows;
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

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

## NOTE 6 - INTANGIBLE ASSETS

Particulars	Computer software	Goodwill	Total
<b>Year ended March 31, 2023</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	229	1,579	1,808
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>229</b>	<b>1,579</b>	<b>1,808</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	214	-	214
Amortisation charge during the year	11	-	11
<b>Closing accumulated amortisation and impairment</b>	<b>225</b>	<b>-</b>	<b>225</b>
<b>Net carrying amount</b>	<b>4</b>	<b>1,579</b>	<b>1,583</b>
<b>Year ended March 31, 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	229	1,579	1,808
Additions (refer note 55)	-	30,245	30,245
<b>Closing gross carrying amount</b>	<b>229</b>	<b>31,824</b>	<b>32,053</b>
<b>Accumulated amortisation</b>			
Opening accumulated amortisation	225	-	225
Amortisation charge during the year	3	-	3
<b>Closing accumulated amortisation and impairment</b>	<b>228</b>	<b>-</b>	<b>228</b>
<b>Net carrying amount</b>	<b>1</b>	<b>31,824</b>	<b>31,825</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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, 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.

## NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Investment in Equity Instruments (unquoted) accounted using equity method</b>		
<b>In joint ventures and associates</b>		
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>b) Investment in Limited Liability Partnership</b>		
<b>In associates - at equity method of accounting</b>		
Megacorp Constructions LLP	*	*
<b>Total</b>	<b>35,022</b>	<b>54,753</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**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 ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited.

Particulars	As at March 31, 2024	As at March 31, 2023
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
<b>a) Equity investments and mutual funds (unquoted, at fair value through profit and loss)</b>		
36,010 equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Investment in Mutual Funds	7,857	7,764
<b>b) Investments in Alternative Investment Funds (AIF) (unquoted, at fair value through profit and loss)</b>		
2,399,880 [March 31, 2023: 1,199,940] units of ₹ 100 each held in MT K Resi Development Fund	2,324	1,250
	<b>10,190</b>	<b>9,023</b>
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
<b>Unsecured and considered good</b>		
Long term deposits with bank - deposits with original maturity of more than 12 months*	1,064	2,042
Security deposits	892	849
<b>Total</b>	<b>1,956</b>	<b>2,891</b>

\*Long term deposits with bank include restricted deposit of ₹ 779 (As at March 31, 2023: ₹ 1,103 ). The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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
<b>Total</b>	<b>8,980</b>	<b>6,614</b>

## NOTE 11 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered good</b>		
Deposit with government authorities	833	449
Advances to land owner and others	62	315
<b>Considered doubtful</b>		
Advances to land owners and others	-	205
Allowance for doubtful advances	-	(205)
<b>Total</b>	<b>895</b>	<b>764</b>

## 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	2,55,886	1,79,746
Land	19,079	18,887
<b>Total</b>	<b>3,71,025</b>	<b>2,57,035</b>

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 ₹ 1,53,593 (March 31, 2023: ₹ 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
<b>Total</b>	<b>387</b>	<b>443</b>
Aggregate amount of unquoted investment	387	443
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables from contract with customers</b>		
From related parties (refer note 43)	280	256
From others	10,248	5,934
Loss allowance	(51)	(26)
<b>Total</b>	<b>10,477</b>	<b>6,164</b>
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	-	-
<b>Total</b>	<b>10,528</b>	<b>6,190</b>
Loss allowance	(51)	(26)
<b>Total trade receivables</b>	<b>10,477</b>	<b>6,164</b>

**Note 1:** Trade receivable include ₹ 280 (March 31, 2023: ₹ 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.

### 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
<b>Total</b>	<b>10,528</b>	<b>6,190</b>
Loss allowance	(51)	(26)
<b>Total trade receivables</b>	<b>10,477</b>	<b>6,164</b>

**Note:** The Group does not have any disputed trade receivables - which have significant increase in credit risk and disputed trade receivables.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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
<b>Total</b>	<b>22,994</b>	<b>36,234</b>

\* Includes ₹ Nil (March 31, 2023: ₹ 1,331) in current accounts and ₹ 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
<b>Total</b>	<b>13,648</b>	<b>4,981</b>

### 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
<b>Loans</b>		
- To related parties (refer note 43)	6,559	13,388
- To others	4,528	14,456
<b>Total</b>	<b>11,087</b>	<b>27,844</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
<b>As at March 31, 2024</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,559	59%
<b>As at March 31, 2023</b>		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	13,388	48%

**Note:**

Loans to related parties includes ₹ 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
<b>Unsecured and considered good</b>		
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 <sup>#</sup>	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
<b>Unsecured and considered doubtful</b>		
Rent and Utility Deposits	6	6
Receivable from JV partner <sup>#</sup>	-	2,655
Provision for rent and utility deposit	(6)	(6)
Provision for receivable from JV partner & Deposits with land owners	-	(2,655)
<b>Total</b>	<b>32,297</b>	<b>14,372</b>

\*includes ₹ 15,747 assigned receivables acquired on acquisition (Refer note 55)

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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and considered good</b>		
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 ₹ 12,789 (March 31, 2023: ₹ 8,164))	15,307	8,773
<b>Unsecured and considered doubtful</b>		
Advances for supply of goods and services	21	21
Advances to societies	26	26
Provision for doubtful advances	(47)	(47)
<b>Total</b>	<b>37,799</b>	<b>22,374</b>

## 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 ₹ 10 each	42,800	23,530
420,000 preference shares of ₹ 10 each	42	42
<b>Total</b>	<b>42,842</b>	<b>23,572</b>

#### (ii) Issued, subscribed and fully paid up share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Equity share capital</b>		
113,888,198 [March 31, 2023: 113,877,423] Equity shares of ₹ 10 each	11,389	11,388
<b>Total</b>	<b>11,389</b>	<b>11,388</b>

#### (iii) Rights, preferences and restrictions attached to shares

##### Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (iv) Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	11,38,77,423	11,388	10,00,30,680	10,003
<b>Add:</b> Changes during the year (refer note 58 and 59)	10,775	1	1,38,46,743	1,385
Balance as at the end of the year	11,38,88,198	11,389	11,38,77,423	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	4,78,72,460	42.03%	4,78,72,460	42.04%
Percy Chowdhry	2,39,36,230	21.02%	2,39,36,230	21.02%
Chandresh Mehta	2,39,36,230	21.02%	2,39,36,230	21.02%
<b>Total</b>	<b>9,57,44,920</b>	<b>84.07%</b>	<b>9,57,44,920</b>	<b>84.08%</b>

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

Particulars	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2024</b>			
Boman Irani	4,78,72,460	42.03%	-0.01%
Percy Chowdhry	2,39,36,230	21.02%	-
Chandresh Mehta	2,39,36,230	21.02%	-
<b>As at March 31, 2023</b>			
Boman Irani	4,78,72,460	42.04%	-6.51%
Percy Chowdhry	2,39,36,230	21.02%	-3.26%
Chandresh Mehta	2,39,36,230	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
<b>Total</b>	<b>1,68,387</b>	<b>1,55,553</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>80,524</b>	<b>12,738</b>
Amount received on issue of shares	51	71,624
<b>Less:</b> Amount utilised for share issue expenses	-	(3,838)
<b>Add:</b> Employee stock option exercised during the year	21	-
<b>Balance at the end of the year</b>	<b>80,596</b>	<b>80,524</b>

## (ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>50,160</b>	<b>46,197</b>
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)
<b>Balance at the end of the year</b>	<b>61,861</b>	<b>50,160</b>

## (iii) Debenture redemption reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>24</b>	<b>105</b>
<b>Less:</b> Transferred to retained earnings	-	(79)
<b>Less:</b> Transferred to general reserve	-	(2)
<b>Balance at the end of the year</b>	<b>24</b>	<b>24</b>

## (iv) Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>1,138</b>	<b>1,138</b>
Changes during the year	-	-
<b>Balance at the end of the year</b>	<b>1,138</b>	<b>1,138</b>

## (v) General reserves

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>23,085</b>	<b>23,083</b>
Changes during the year	-	2
<b>Balance at the end of the year</b>	<b>23,085</b>	<b>23,085</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (vi) Employee stock option outstanding

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>622</b>	<b>-</b>
Employee stock option issued during the year	1,082	622
Employee stock option exercised during the year	(21)	-
<b>Balance at the end of the year</b>	<b>1,683</b>	<b>622</b>

## Nature and purpose of other reserves

### Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non-convertible and optionally convertible debentures.

### Securities premium

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

### Capital Reserve

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against

capital purpose and are not available for distribution of dividend.

### General Reserve

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

### Employee stock option outstanding

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

## NOTE 21 - NON-CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Term loan</b>		
- From Banks (Refer Note 26(ii))	43,803	4,988
- From Financial institutions (Refer Note 26(ii))	15,238	3,150
<b>Vehicle Loans</b>		
- From Bank (Refer Note 26(iv))	306	87
- From Others (Refer Note 26(iv))	134	-
<b>Unsecured</b>		
<b>Debentures</b>		
50,00,000 (March 31, 2023: 50,00,000) 12% Optionally convertible debentures of ₹ 100 each (Refer Note 26(ii))	6,320	5,780
<b>Redeemable non-convertible Preference shares (Refer Note 26(iii))</b>	55	-
<b>Less: Current maturities of long-term debts (included in current borrowings)</b>	(3,570)	(2,906)
<b>Less: Interest accrued (included in current borrowings)</b>	(36)	(48)
<b>Less: Interest accrued (included in non-current financial liabilities)</b>	(1,320)	(780)
<b>Total</b>	<b>60,930</b>	<b>10,271</b>

Refer note 26 for nature of security and terms of repayment

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 22 - LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1,377	296
<b>Total</b>	<b>1,377</b>	<b>296</b>

## NOTE 23 - TRADE PAYABLES - NON-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
Due to micro and small enterprises (MSME)	-	-
Dues to others	185	669
<b>Total</b>	<b>185</b>	<b>669</b>

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
<b>Total</b>	<b>17,645</b>	<b>18,468</b>

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
<b>Provision for employee benefit</b>		
Gratuity (Refer note 47)	251	173
<b>Total</b>	<b>251</b>	<b>173</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 26 - CURRENT BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Term loans</b>		
- From Banks (Refer Note (ii))	-	-
- From Financial Institution (Refer Note (ii))	8,682	28,118
<b>Debentures</b>		
Nil [March 31, 2023: 970] 11.50% Redeemable non-convertible debentures (Refer Note (iii))	-	7,305
<b>Cash credit and overdraft facilities from banks (Refer Note (iii))</b>	<b>8,365</b>	<b>1,489</b>
<b>Vehicle Loans</b>		
- From Banks (Refer Note (iv))	-	14
<b>Current maturities of long term debt (Refer Note (i) and (iv)) *</b>	<b>3,606</b>	<b>2,940</b>
<b>Unsecured loans</b>		
Preference shares (Refer Note (ii))	276	128
<b>Debentures (Refer Note (ii))</b>		
2,079,163 (March 31, 2023: 2,079,163) redeemable cumulative non-convertible debentures of ₹ 10 each	208	208
51,500 [March 31, 2023: Nil] Redeemable Optionally Convertible Debentures of ₹ 10,000 each	5,150	-
<b>Loans and deposits from related parties and others (Refer Note (v))</b>		
From related parties (refer note 43)	37	32,441
From directors (refer note 43)	25	25
From others	21,208	19,470
<b>Total</b>	<b>47,557</b>	<b>92,138</b>

\*includes Interest accrued on long term borrowings

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 ₹ 14,900 (March 31, 2023: Nil), ICICI Bank Limited amounting to ₹ 17,212 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to ₹ 8,400 (March 31, 2023: Nil) & Term loan (TL-2) from Axis Bank Limited amounting to ₹ 6,418 (March 31, 2023: ₹ Nil), ICICI Bank Limited amounting to ₹ 3,209 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to ₹ 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 undivided share of land.
- (ii) Pari Passu charge by way of mortgage on all other project assets entire.
- (iii) Pari Passu charge on cash flows including present and future receivables in the project through an escrow mechanism.
- (iv) Pari passu charge on the development rights and all other project documents.
- (v) Pari Passu charge over Interest Service Reserve account.

#### 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.

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 ₹ 2,169 (March 31, 2023: ₹ 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 thereafter 24 equated monthly instalments commencing from the end of 37<sup>th</sup> 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 ₹ 2,064 (March 31, 2023: ₹ 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

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- 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 ₹ 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 1<sup>st</sup> 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 25<sup>th</sup> month from the first disbursement of the term loan.
- vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

### (d) Term Loan for Project Crown: HDFC Limited amounting to ₹ Nil (March 31, 2023: ₹ 12,494)

For ₹ 12,500 - Primary security (Term Loan from HDFC Bank amounting to ₹ Nil (March 31, 2023: ₹ 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 Limited.
- iv) Repayment Terms: 48 months from the date of first disbursement/drawdown. Repayment to start from 44<sup>th</sup> month from the date of first disbursement and shall be paid in 5 monthly installments of ₹ 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.

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iii) Mortgage of Bhisma 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.

**(e) Working capital loan from Bajaj Housing Finance Limited amounting to ₹ 2,136 (March 31, 2023: ₹ 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 annum and Spread of - 3.20% per annum. So, the applicable rate is 13.15% per annum;
- (v) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Stella";
- (vi) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
- (vii) Exclusive first charge on current and future FSI/ Development of the project;
- (viii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);

(ix) The loan carries an interest rate of BHFL-I-FRR i.e 16.20%; per annum and Spread of (- minus) 5.95% per annum;

**(f) Term loans from Aditya Birla Finance Limited ('ABFL') amounting to ₹ 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 36<sup>th</sup> month through the 60<sup>th</sup> 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.

**(g) Term loans from Tata Capital Housing Finance amounting to ₹ 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



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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 1<sup>st</sup> disbursement of the term loan.
- v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.
- vi) Repayment: 24 monthly installment starting from 25<sup>th</sup> month from the first disbursement of the term loan.
- vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

## ii) Debentures and preference shares

### (a) Redeemable non-convertible debentures (NCDs): Standard Chartered Bank amounting to ₹ Nil (March 31, 2023: ₹ 7,305)

- (i) First charge over entire Project assets including the project development rights, buildings and any other moveable and immovable 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;
- (iii) 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;
- (iv) Cost overrun, completion & cash shortfall undertaking from the Promoters;

- (v) Personal Guarantee of Boman Irani, Chandresh Mehta & Percy Chowdhry.

### (b) Redeemable cumulative non-convertible debentures: Kapstone Constructions Private Limited amounting to ₹ 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 ₹ 5,150 (March 31, 2023: Nil)

- i) Debenture holder shall receive 12% p.a. 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

**(d) Optionally convertible redeemable preference shares (OCRPS): MT K Kapital Trust amounting to ₹ 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 ₹ 100 each**

12% Optionally convertible debentures (OCD) of ₹ 100 each with maturity period of 20 years. Each OCD converted into 10 equity shares of one of the subsidiary of ₹ 10 each as mutually agreed by all the OCD holders. 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

**(f) 548,728 (March 31, 2023: Nil) 0.01% Redeemable preference shares (RPS) of ₹ 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 ₹ 8,039 (March 31, 2023: Nil) is secured by same securities as that of the term loan amounting to ₹ 40,512 as on March 31, 2024 (refer point 26(ii)).

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: ₹ 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 ₹ Nil (March 31, 2023: ₹ 123).

### iv) Vehicle Loans

**Vehicle loan amounting to ₹ 440 (March 31, 2023: ₹ 87) is secured against:**

Vehicle Loan I is taken from ICICI bank ₹ 72 (March 31, 2023: ₹ 87) and repayable in 60 monthly installment of ₹ 1.79 including interest @ 8.65% p.a.

Vehicle Loan II is taken from HDFC bank ₹ 106 (March 31, 2023: Nil) and repayable in 60 monthly installment of ₹ 2.48 including interest @ 8.40% p.a.

Vehicle Loan III is taken from Mercedes-Benz Financial Services ₹ 134 (March 31, 2023: Nil) and repayable in 48 monthly installment of ₹ 3.48 including interest @ 8.27% p.a.

Vehicle Loan IV is taken from Bank of Baroda ₹ 128 (March 31, 2023: Nil) and repayable in 60 monthly installment of ₹ 2.68 including interest @ 8.85% p.a. These loans are secured by underlying assets against which these loans have been obtained.

### 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.

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## NOTE 27 - LEASE LIABILITIES-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	273	320
<b>Total</b>	<b>273</b>	<b>320</b>

## NOTE 28 - TRADE PAYABLES-CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
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
<b>Total</b>	<b>64,222</b>	<b>35,286</b>

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
<b>Total</b>	<b>926</b>	<b>63,481</b>

Outstanding for the year ended March 31, 2024 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
<b>Total</b>	<b>161</b>	<b>35,794</b>

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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

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## 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
<b>Total</b>	<b>22,884</b>	<b>7,553</b>

### 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
<b>Provision for employee benefit</b>		
Compensated absences (Refer note 47)	825	497
Gratuity (Refer note 47)	112	56
<b>Others</b>		
Provision for foreseeable loss	-	446
Provision for conveyance cost and incomplete work	454	454
<b>Total</b>	<b>1,391</b>	<b>1,453</b>
<b>Provision for foreseeable losses</b>		
Balance at the beginning of the year	446	1,522
<b>Less:</b> Amount reversed	446	1,076
<b>Balance at the end of the Year</b>	<b>-</b>	<b>446</b>

## 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
<b>Total</b>	<b>608</b>	<b>682</b>

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## 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)	1,92,503	1,09,922
Statutory dues payable	2,252	2,014
Restoration liability (refer note 2 below)	-	3,316
Others	1,682	283
<b>Total</b>	<b>1,96,437</b>	<b>1,15,535</b>

### Note:

- A Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 ₹ 16,651 (March 31, 2023: ₹ 29,026).

- 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.

## NOTE 33 - REVENUE FROM OPERATIONS (REFER NOTE 53)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contract with Customers</b>		
Revenue from projects	2,16,313	64,612
<b>Other operating income</b>		
Sale of scrap	233	161
Others	5,679	3,793
<b>Total</b>	<b>2,22,225</b>	<b>68,566</b>

## NOTE 34 - OTHER INCOME

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest income on Financial Assets at amortised cost</b>		
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 instrument	621	-
Miscellaneous income	596	457
<b>Total</b>	<b>5,338</b>	<b>3,924</b>



# Notes to the Consolidated Financial Statements

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## 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
<b>Allocated expenses to the project</b>		
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
<b>Total</b>	<b>1,06,308</b>	<b>75,101</b>

### 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
<b>Add:</b> Purchases	10,778	12,924
<b>Add:</b> Adjustments on account of acquisition (refer note 55)	744	-
<b>Less:</b> Raw material at end of the year	(1,216)	(1,107)
<b>Total cost of materials consumed</b>	<b>11,413</b>	<b>12,900</b>

## 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	-
<b>Total</b>	<b>594</b>	<b>-</b>

## 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
<b>Inventories at the beginning of the year</b>		
Completed saleable units	57,295	28,487
Construction work in progress	1,79,746	1,77,274
Land	18,887	18,587
<b>Total (A)</b>	<b>2,55,928</b>	<b>2,24,348</b>

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(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 37 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS AND CONSTRUCTION WORK-IN-PROGRESS (Contd.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Inventories at the end of the year</b>		
Completed saleable units	94,250	57,295
stock-in-trade	594	-
Construction work in progress	2,55,886	1,79,746
Land	19,079	18,887
<b>Total (B)</b>	<b>3,69,809</b>	<b>2,55,928</b>
Changes in inventories (C)=(A-B)	(1,13,881)	(31,580)
<b>Less:</b> Adjustments on account of acquisition (refer note 55) (D)	(1,90,591)	(250)
<b>Less:</b> Adjustment on account of change in ownership in jointly controlled entities (E)	(2,688)	-
<b>Decrease/(Increase) in stock (C-D-E)</b>	<b>79,398</b>	<b>(31,330)</b>

## 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
	<b>15,163</b>	<b>8,901</b>
Employee benefits expense allocated to construction costs (refer note 35)	(5,384)	(4,345)
<b>Total</b>	<b>9,779</b>	<b>4,556</b>

## 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
	<b>786</b>	<b>476</b>
Depreciation and amortisation expense allocated to construction costs (refer note 35)	(55)	(12)
<b>Total</b>	<b>731</b>	<b>464</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 40 - FINANCE COSTS

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest</b>		
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
	<b>10,593</b>	<b>13,732</b>
Finance costs allocated to construction costs (refer note 35)	(6,585)	(10,136)
<b>Total</b>	<b>4,008</b>	<b>3,596</b>

## 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
	<b>16,355</b>	<b>11,562</b>
Other expenses allocated to construction costs (refer note 35)	(1,163)	(1,707)
<b>Total</b>	<b>15,192</b>	<b>9,855</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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)
<b>Total</b>	<b>-</b>	<b>-</b>

## 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
<b>Current tax</b>		
Current tax on profits for the year	2,766	3,043
<b>Total current tax expense</b>	<b>2,766</b>	<b>3,043</b>
<b>Deferred tax</b>		
Increase in deferred tax assets	(707)	(21)
(Decrease)/Increase in deferred tax liabilities	1,284	(200)
<b>Total deferred tax (benefit)/expense</b>	<b>577</b>	<b>(221)</b>
<b>Income tax expense recognised in consolidated statement of profit and loss</b>	<b>3,343</b>	<b>2,822</b>

### 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)
<b>Income tax benefit recognised in other comprehensive income</b>	<b>(19)</b>	<b>(6)</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Deferred tax assets (Net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets (Net)</b>		
Expenses allowable for tax purposes when paid/written off	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 subsequent years	-	(94)
Others	341	336
<b>Total deferred tax assets (Net)</b>	<b>4,914</b>	<b>4,086</b>
<b>Deferred tax liabilities (Net)</b>		
Deferred tax on fair value of inventory	(4,647)	-
Accumulated business losses	660	-
<b>Total deferred tax liabilities (Net)</b>	<b>(3,987)</b>	<b>-</b>
<b>Net Deferred tax Assets/(liabilities)</b>	<b>927</b>	<b>4,086</b>

## Movement in deferred tax assets (Net)

Particulars	As at March 31, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited on account of acquisition of Business Combinations	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2024
<b>Movement in deferred tax assets (Net)</b>						
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 subsequent years	(94)	94	-	-	-	-
<b>Total deferred tax assets (Net)</b>	<b>4,086</b>	<b>809</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>4,914</b>
<b>Movement in deferred tax liabilities (Net)</b>						
Deferred tax created on difference in carrying value of inventory in tax books	-	(2,706)	(2,601)	-	-	(4,647)
Accumulated business losses	-	660	-	-	-	660
<b>Total deferred tax liabilities (Net)</b>	<b>-</b>	<b>(2,046)</b>	<b>(2,601)</b>	<b>-</b>	<b>-</b>	<b>(3,987)</b>
<b>Net Deferred tax Assets/(liabilities)</b>	<b>4,086</b>	<b>(1,237)</b>	<b>(2,601)</b>	<b>-</b>	<b>19</b>	<b>927</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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
<b>Movement in deferred tax assets (Net)</b>						
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)
<b>Total deferred tax assets (Net)</b>	<b>3,857</b>	<b>221</b>	<b>2</b>	<b>-</b>	<b>6</b>	<b>4,086</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax for the year</b>	<b>14,446</b>	<b>10,772</b>
Statutory tax rate applicable to the Company	25.17%	25.17%
<b>Tax expense at applicable tax rate</b>	<b>3,636</b>	<b>2,711</b>
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
<b>Income tax expense</b>	<b>3,343</b>	<b>2,822</b>

## (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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 foreseeable 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

## 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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Other Related Parties with whom transactions have taken place during the year or closing balances existed at the year-end: (Contd.)

Parsn Builtwell Private Limited
Partum Realtors Private Limited
Chandresh Mehta Family Trust
Rustomjee Academy For Global Career Private Limited
Skyscraper Care Joint Venture
<b>Non-Executive Director and Independent Director with whom transactions have taken place during the year</b>
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)

## a) Transactions with related parties

### Key management personnel compensation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits*	1,958	1,228
<b>Total</b>	<b>1,958</b>	<b>1,228</b>

\*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
<b>Transactions during the year</b>						
<b>1 Loan &amp; Advances given</b>						
Krishika Developers Private Limited	-	100	-	-	-	-
Dreamz Dwellers LLP	-	-	3,786	-	-	-
Skyscraper Care Joint Venture	-	-	112	-	-	-
Redgum Realtors Private Limited	1,475	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Details of transactions and balances with related parties (Contd.)

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
Ajmera Luxe Realty Private Limited	428	-	-	-	-	-
<b>2 Unsecured loans taken</b>						
Sanguinity Realty Private Limited	-	-	-	4,300	-	-
Partum Realtors Private Limited	-	-	37	-	-	-
<b>3 Unsecured loans repaid</b>						
Mr. Boman Irani	-	-	-	-	-	459
Mr. Percy Chowdhry	-	-	-	-	-	435
Mr. Chandresh Mehta	-	-	-	-	-	500
Sanguinity Realty Private Limited	-	-	1,350	8,764	-	-
<b>4 Loan &amp; Advances repaid</b>						
Krishika Developers Private Limited	-	100	-	-	-	-
Dreamz Dwellers LLP	-	-	29	-	-	-
Sweet Property Developers Private Limited	-	-	559	-	-	-
Partum Realtors Private Limited	-	-	-	32	-	-
Manprit Real Estate Private Limited	-	-	24	-	-	-
<b>5 Preference shares issued</b>						
Mr. Boman Irani	-	-	-	-	18	-
Mr. Percy Chowdhry	-	-	-	-	18	-
Mr. Chandresh Mehta	-	-	-	-	18	-
<b>6 Rent income</b>						
Parsn Builtwell Private Limited	-	-	5	5	-	-
Rustomjee Cambridge International School	-	-	89	98	-	-
<b>7 Sale of material</b>						
Sanguinity Realty Private Limited	-	-	*	*	-	-
<b>8 Interest expense</b>						
Mr. Boman Irani	-	-	-	-	-	55
Chandresh Mehta Family Trust	-	-	*	7	-	-
Mr. Percy Chowdhry	-	-	-	-	-	14

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Details of transactions and balances with related parties (Contd.)

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
Sanguinity Realty Private Limited	-	-	63	275	-	-
<b>9 Purchase of material</b>						
Sanguinity Realty Private Limited	-	-	7	-	-	-
<b>10 Revenue from projects</b>						
Mr. Percy Chowdhry	-	-	-	-	-	757
Sanguinity Realty Private Limited	-	-	193	-	-	-
<b>11 Sale of Flat</b>						
Chandresh Mehta Family Trust	-	-	445	-	-	-
<b>12 Reimbursement of expenses from</b>						
Kapstone Constructions Private Limited	161	-	-	-	-	-
<b>13 Reimbursement of expenses to</b>						
Kapstone Constructions Private Limited	-	95	-	-	-	-
Mr. Boman Irani	-	-	-	-	8	-
Mr. Chandresh Mehta	-	-	-	-	13	-
Mr. Percy Chowdhry	-	-	-	-	8	-
Sanguinity Realty Private Limited	-	-	60	-	-	-
<b>14 Redemption of Debentures</b>						
Kapstone Constructions Private Limited	-	789	-	-	-	-
<b>15 Other operating income (Possession charges)</b>						
Mr. Percy Chowdhry	-	-	-	-	-	1
<b>16 Interest on non-convertible debentures</b>						
Kapstone Constructions Private Limited	-	-	-	-	-	-
<b>17 Interest income</b>						
Dreamz Dwellers LLP	-	-	203	-	-	-
Sweety Property Developers Private Limited	-	-	27	-	-	-
<b>18 Corporate social responsibility expenditure</b>						
Rustom Irani Foundation	-	-	31	14	-	-
<b>19 Employee stock option</b>						



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Details of transactions and balances with related parties (Contd.)

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
Kapstone Constructions Private Limited	224	122	-	-	-	-
<b>20 Advance received</b>						
Kapstone Constructions Private Limited	-	1,443	-	-	-	-
<b>21 Advance refunded</b>						
Kapstone Constructions Private Limited	66	231	-	-	-	-
<b>22 Service Rendered towards Property Management</b>						
Partum Realtors Private Limited	-	-	21	14	-	-
Sanguinity Realty Private Limited	-	-	62	37	-	-
Kapstone Constructions Private Limited	41	-	-	-	-	-
<b>23 Land Cost</b>						
Mr. Boman Irani	-	-	-	-	349	-
Mr. Percy Chowdhry	-	-	-	-	233	-
<b>24 Cost of land, development rights and related expenses</b>						
Mr. Boman Irani	-	-	-	-	9	-
Mr. Chandresh Mehta	-	-	-	-	9	-
Mr. Percy Chowdhry	-	-	-	-	9	-
<b>25 Guarantees given</b>						
Redgum Realtors Private Limited	3,500	-	-	-	-	-
<b>Balances as at the end of the year</b>						
<b>1 Loans receivable</b>						
Megacorp Constructions LLP	308	308	-	-	-	-
Manprit Real Estate Private Limited	-	-	-	24	-	-
Sweet 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	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Details of transactions and balances with related parties (Contd.)

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
Skyscraper Care Joint Venture	-	-	112	112	-	-
<b>2 Unsecured loans payable</b>						
Mr. Boman Irani	-	-	-	-	13	13
Mr. Percy Chowdhry	-	-	-	-	6	6
Toccatà Realtors Private Limited (Refer note 54)	-	31,091	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	1,350	-	-
Mr. Chandresh Mehta	-	-	-	-	6	6
Partum Realtors Private Limited	-	-	37	-	-	-
<b>3 Interest accrued but not due on borrowings</b>						
Sanguinity Realty Private Limited	-	-	-	1	-	-
<b>4 Interest receivable on debentures</b>						
Kapstone Constructions Private Limited	2,611	5,213	-	-	-	-
<b>5 Trade Payable</b>						
Sanguinity Realty Private Limited	-	-	2	1	-	-
<b>6 Investment in Debenture &amp; Preference Shares</b>						
Kapstone Constructions Private Limited	9,742	29,007	-	-	-	-
<b>7 Advances for supply of goods and services</b>						
Manprit Real Estate Private Limited	-	-	-	20	-	-
Rustomjee Academy For Global Career Private Limited	-	-	1	1	-	-
<b>8 Trade receivable</b>						
Dreamz Dwellers LLP	-	-	167	170	-	-
Kapstone Constructions Private Limited	36	22	-	-	-	-
Partum Realtors Private Limited	-	-	7	3	-	-
Sanguinity Realty Private Limited	-	-	70	5	-	-
Parsn Builtwell Private Limited	-	-	-	37	-	-
Rustomjee Cambridge International School	-	-	-	20	-	-
<b>9 Debentures Payable</b>						

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## b) Details of transactions and balances with related parties (Contd.)

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
Kapstone Constructions Private Limited	208	208	-	-	-	-
<b>10 Security deposits towards rented premises</b>						
Rustomjee Cambridge International School	-	-	25	25	-	-
Parsn Builtwell Private Limited	-	-	10	10	-	-
<b>11 Advance from customers</b>						
Chandresh Mehta Family Trust	-	-	210	-	-	-
<b>12 Interest receivable on deposits</b>						
Krishika Developers Private Limited	26	26	-	-	-	-
Sweety Property Developers Private Limited	-	-	25	-	-	-
Dreamz Dwellers LLP	-	-	203	-	-	-
<b>13 Other receivable</b>						
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	-	-	-
<b>14 Guarantees given</b>						
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	-	-	-	-	-
<b>15 Other payable</b>						
Kapstone Constructions Private Limited	1,146	1,212	-	-	-	-
Mr. Boman Irani	-	-	-	-	349	-
Mr. Percy Chowdhry	-	-	-	-	233	-
<b>16 Security deposits given towards rented premises</b>						
Rustomjee Knowledge City Private Limited	-	-	104	-	-	-
<b>17 Preference shares</b>						
Mr. Boman Irani	-	-	-	-	18	-
Mr. Percy Chowdhry	-	-	-	-	18	-
Mr. Chandresh Mehta	-	-	-	-	18	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## C) Transactions and outstanding balances with Non-Executive Directors

Particulars	March 31, 2024	March 31, 2023
<b>Transactions during the year</b>		
Directors sitting fees and commission	57	62
<b>Outstanding balances</b>		
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.

## NOTE 44 - FAIR VALUE MEASUREMENTS

### Financial instruments by category

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets - at amortised cost</b>		
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
<b>Financial assets - Fair value through Profit and Loss</b>		
<b>Investments</b>		
- in equity instruments	9	9
- in mutual fund	8,244	8,208
- in Alternative Investment Funds (AIF)	2,324	1,250
<b>Total financial assets</b>	<b>1,03,036</b>	<b>1,01,954</b>
<b>Financial liabilities - at amortised cost</b>		
Borrowings	1,08,487	1,02,410
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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Financial instruments by category (Contd.)

Particulars	As at	
	March 31, 2024	March 31, 2023
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
<b>Total financial liabilities</b>	<b>2,13,423</b>	<b>1,64,386</b>

### (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
<b>Financial liabilities</b>				
Borrowings (including interest)	1,09,807	1,09,807	1,03,190	1,03,190

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.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- in equity instruments	-	-	9
- in mutual fund	8,244	-	-
- in Alternative Investment Funds (AIF)	-	2,324	-
<b>Total financial assets</b>	<b>8,244</b>	<b>2,324</b>	<b>9</b>

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Investments</b>			
- in equity instruments	-	-	9
- in mutual fund	8,208	-	-
- in Alternative Investment Funds (AIF)	-	1,250	-
<b>Total financial assets</b>	<b>8,208</b>	<b>1,250</b>	<b>9</b>

## 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 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 months 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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
<b>Opening balance</b>	<b>2,687</b>	<b>2,601</b>
Changes in loss allowances:		
Additions	25	343
Reversal/written off	(2,655)	(257)
<b>Closing Balance</b>	<b>57</b>	<b>2,687</b>

## (ii) Liquidity risk

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

## Maturities of financial liabilities

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

Particulars	Less than one year	One to four years	More than four years	Total
<b>As at March 31, 2024</b>				
Borrowings (including Interest)	21,066	1,03,941	7,699	1,32,706
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
	<b>1,08,619</b>	<b>1,21,782</b>	<b>8,053</b>	<b>2,38,454</b>

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

The table summarises the maturity profile of Group's financial liabilities based on contractual undiscounted payments: (Contd.)

Particulars	Less than one year	One to four years	More than four years	Total
<b>As at March 31, 2023</b>				
Borrowings (Including Interest)	42,869	60,894	7,925	1,11,688
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
	<b>84,057</b>	<b>73,931</b>	<b>15,624</b>	<b>1,73,612</b>

### (iii) Market Risk

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

#### (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
<b>Total</b>	<b>76,088</b>	<b>37,733</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Sensitivity

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

Particulars	(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

## 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 its shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

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

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

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

The table below summarises the capital, debt and debt to equity ratio of the Group:

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital	11,389	11,388
Other equity	1,68,387	1,55,553
<b>Total equity attributable to owners of the parent</b>	<b>1,79,776</b>	<b>1,66,941</b>
Non-controlling interests	(358)	1,732
<b>Total equity (A)</b>	<b>1,79,418</b>	<b>1,68,673</b>
Borrowings (including interest accrued and lease liability)	1,11,457	1,03,806
<b>Total Debt</b>	<b>1,11,457</b>	<b>1,03,806</b>
<b>Debt to equity ratio</b>	<b>0.62</b>	<b>0.62</b>

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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 47 - EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Gratuity	251	173
<b>Current</b>		
Compensated absences	825	497
Gratuity	112	56
<b>Total</b>	<b>1,188</b>	<b>726</b>

### (i) Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave.

The amount of provision of ₹ 497 (March 31, 2023: ₹ 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 ₹ 381 (March 31, 2023: ₹ 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.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## Balance Sheet Amounts - Gratuity

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2022</b>	<b>592</b>	<b>(235)</b>	<b>357</b>
Current service cost	50	-	50
Liability Transferred Out/Divestments	-	-	-
Interest expense/(income)	33	(7)	26
<b>Total amount recognised in profit and loss</b>	<b>83</b>	<b>(7)</b>	<b>76</b>
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
<b>Total amount recognised in other comprehensive income</b>	<b>25</b>	<b>(1)</b>	<b>24</b>
Employer contributions	-	(209)	(209)
Benefit payments	(46)	27	(19)
<b>As at March 31, 2023</b>	<b>654</b>	<b>(425)</b>	<b>229</b>
<b>As at March 31, 2023</b>	<b>654</b>	<b>(425)</b>	<b>229</b>
Current service cost	60	-	60
Liability Transferred In/Acquisitions	7	-	7
Liability Transferred Out/Divestments	21	(20)	1
Interest expense/(income)	37	(22)	15
<b>Total amount recognised in profit and loss</b>	<b>125</b>	<b>(42)</b>	<b>83</b>
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
<b>Total amount recognised in other comprehensive income</b>	<b>174</b>	<b>(71)</b>	<b>103</b>
Employer contributions	-	(52)	(52)
Benefit payments	(29)	29	-
Asset Transferred In/Acquisitions	-	-	-
Liability Transferred Out/Divestments	(12)	12	-
<b>As at March 31, 2024</b>	<b>912</b>	<b>(549)</b>	<b>363</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, 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)
<b>Deficit of funded plan</b>	<b>363</b>	<b>217</b>
Unfunded plans	-	12
<b>Deficit of gratuity plan</b>	<b>363</b>	<b>229</b>

## 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, 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.

## (vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ended March 31, 2024 is ₹ 109 (March 31, 2023: ₹ 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
1 <sup>st</sup> 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.

### 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.

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024

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Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share. Set out below is a summary of options granted under the plan:

Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (₹ in absolute)	Number of options	Average exercise price per share option (₹ in absolute)	Number of options
Opening balance	480	11,05,400	-	-
Granted during the year	480	3,36,500	480	11,82,500
Exercised during the year	480	(10,775)	-	-
Forfeited during the year	480	(5,600)	480	(77,100)
<b>Closing balance</b>	<b>480</b>	<b>14,25,525</b>	<b>480</b>	<b>11,05,400</b>

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 (₹ in absolute)	Share options as at March 31, 2024	Fair value of option (₹ in absolute)
Grant -1	01-08-2022	01-Aug-23	480	2,64,175	191
Grant -1	01-08-2022	01-Aug-24	480	2,74,950	221
Grant -1	01-08-2022	01-Aug-25	480	2,74,950	247
Grant -1	01-08-2022	01-Aug-26	480	2,74,950	272
Grant -2	18-10-2023	18-Oct-24	480	1,68,250	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.

### 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

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

# Notes to the Consolidated Financial Statements

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## Grant -2

- Vested options are exercisable for a period of three years after vesting.
- exercise price: ₹ 480 (in absolute)
- grant date: October 18, 2023
- share price at grant date: ₹ 562.95 (in absolute)
- expected price volatility of the Company's shares: 43%
- Dividend yield: 0%
- 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 ₹ 71,411 (March 31, 2023: ₹ 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)	1,11,457	1,03,806
<b>Net Debt</b>	<b>1,11,457</b>	<b>1,03,806</b>

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>	<b>1,03,805</b>	<b>1,56,495</b>
Proceeds from borrowings	80,821	71,493
Addition of Lease Liabilities	1,328	399
Repayment of borrowings	(74,980)	(1,18,308)
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
<b>Closing Balance</b>	<b>1,11,457</b>	<b>1,03,805</b>

Also refer note 61 for gain on modifications of borrowings between the Company and its subsidiaries



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## NOTE 50 - EARNINGS PER SHARE

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Basic</b>		
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	11,38,80,615	10,68,59,486
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In ₹)	9.85	7.67
<b>(b) Diluted</b>		
Profit for the year attributable to the equity holders of the Company	11,221	8,195
Weighted average number of equity shares outstanding	11,38,80,615	10,68,59,486
<b>Add:</b> Weighted average number of potential shares on account of Employee stock option plan	3,97,241	43,186
<b>Weighted average number of equity shares outstanding for the purpose of diluted EPS</b>	<b>11,42,77,856</b>	<b>10,69,02,672</b>
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In ₹)	9.82	7.67
Nominal value per equity share (₹)	10	10

## NOTE 51 - CONTINGENT LIABILITIES

Particulars	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

- 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.
- The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the
- One of the Group Company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group Company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of ₹ 181. The Group Company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group Company has deposited a sum of ₹ 90 in the Court.

aforsaid 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.

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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	2,34,120	1,25,880
<b>Total</b>	<b>2,48,666</b>	<b>1,30,221</b>

### NOTE 53 - IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMER

#### 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	2,26,242	69,778
<b>Less:</b> Discount	(4,017)	(1,212)
<b>Revenue from operations</b>	<b>2,22,225</b>	<b>68,566</b>

#### 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	2,17,935	4,290	65,232	3,334

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 ₹ 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 ₹ 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.

## 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) <sup>#</sup>	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 Novmber 06, 2023)	100%
Fortune Partners (refer note 54)	99.40%

<sup>#</sup> including step down subsidiary Mt 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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 <sup>#</sup>	-	6,500	-	-	-	-
<b>Total purchase consideration</b>	<b>-</b>	<b>23,142</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>1</b>

(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
<b>Assets acquired</b>						
Property, plant and equipment	-	257	-	-	-	-
Cash and bank balances	-	4,307	4	15	2	9
Inventories	2,688	1,91,335	-	-	-	-
Other current and non-current assets (financial and non-financial)	-	49,317	212	93	1	533
<b>Liabilities Assumed</b>						
Borrowings	-	(42,110)	-	-	-	-
Trade payables	-	(13,557)	-	-	-	(4)
Deferred tax liability	-	(2,601)	-	-	-	-
Other liabilities	(2,688)	(1,94,051)	(215)	(108)	(3)	(556)
<b>Net assets acquired/ (liabilities assumed)</b>	<b>-</b>	<b>(7,103)</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>(18)</b>

(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)
<b>Less: Net identifiable (assets)/ liabilities acquired</b>	<b>-</b>	<b>7,103</b>	<b>(1)</b>	<b>*</b>	<b>*</b>	<b>18</b>
Adjustment on account of acquisition	-	-	*	-	-	(17)
<b>Goodwill/(Capital reserve)</b>	<b>-</b>	<b>30,245</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>

<sup>#</sup> including deferred consideration of ₹ 6,500 payable for acquisition out of which ₹ 2,500 paid subsequently in current financial year.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (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
<b>Less:</b> Deferred Consideration outstanding as on March 31, 2024	4,000	-
<b>Less:</b> Cash aquired on acquisition	4,307	31
<b>Net (outflow)/inflow of cash</b>	<b>(14,835)</b>	<b>29</b>

## 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 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, 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
Luceat 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



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (a) Subsidiaries (Contd.)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Key Interiors Realtors Private Limited	India	100%	100%	-	-	Real Estate
Amaze Builders Private Limited	India	100%	100%	-	-	Real Estate
Firestone Developers Private Limited	India	73%	73%	27%	27%	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
Keyblue 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
Navabhyudaya Nagar Development Private Limited	India	100%	100%	-	-	Real Estate
Nouveau Developers Private Limited	India	73%	73%	27%	27%	Real Estate
Riverstone Educational Academy Private Limited	India	100%	100%	-	-	Housekeeping
Mt K Kapital Private Limited <sup>#</sup>	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
Keysteps 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
Mirabile 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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (a) Subsidiaries (Contd.)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
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
Keymont Realtors Private Limited	India	51%	100%	49%	-	Real Estate
Keyorbit Realtors Private Limited	India	90%	100%	10%	-	Real Estate
Keyvihar 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 Relators 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.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Non-controlling interests (NCI) (Contd.)

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
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)	6	-	6	(7)	(1)
	As at March 31, 2023	-	-	-	-	-	-	-	-

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 (upto June 15, 2023) (refer note 54)	March 31, 2024	2,871	188	8	196	(6)	-
	March 31, 2023	11,385	978	(1)	976	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	1	(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	(10)	-	(10)	(3)	-
Luceat Realtors Private Limited	March 31, 2024	61	(324)	(2)	(326)	(137)	-
	March 31, 2023	11	(437)	-	(437)	(184)	-
Mt K Kapital Private Limited	March 31, 2024	323	(146)	-	(146)	(23)	-
	March 31, 2023	127	(285)	-	(285)	(46)	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Non-controlling interests (NCI) (Contd.)

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
Keyspace Realtors Private Limited	March 31, 2024	1	(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 (upto May 18, 2022) (refer note (c) below)	March 31, 2024	-	-	-	-	-	-
	March 31, 2023	16,759	(984)	5	(979)	(124)	-
Crest Property Solutions Private Limited	March 31, 2024	3,540	91	-	91	45	-
	March 31, 2023	2,855	37	-	37	18	-

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 (upto June 15, 2023) (refer note 54)	March 31, 2024	1,610	1,418	(3,738)	(710)
	March 31, 2023	12,971	(4,446)	(7,679)	846
Nouveau Developers Private Limited	March 31, 2024	(31)	(33)	15	(49)
	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	(43)	161	(115)	3
	March 31, 2023	(43)	12	20	(11)
Rebus Realtors LLP	March 31, 2024	(3)	-	5	2
	March 31, 2023	(4)	-	-	(4)



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (b) Non-controlling interests (NCI) (Contd.)

Summarised cash flows	For the year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Luceat Realtors Private Limited	March 31, 2024	2,094	22	(1,905)	211
	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	(2,313)	(17)	2,526	196
	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	(365)	101
	March 31, 2023	(218)	(270)	525	37

## (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 61)	-	131
Adjustment on account of acquisition of subsidiary (refer note 55)	-	(3)
Other adjustments	-	(128)
Acquisition of Non-controlling interest (refer note i & ii below)	(1,971)	(1,074)

- (i) During the year ended March 31, 2023, the Group acquired further 67.25% stake in Keystone Infrastructure Private Limited for ₹ 5,242 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 ₹ 1,074 and a decrease in equity attributable to owners of the parent of ₹ 4,168.
- (ii) Refer note 54: Merger of Toccata Realtors Private Limited into the Company.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (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 <sup>#</sup>	India	51.00%	Joint Venture	Equity	34,977	54,753
Megacorp Constructions LLP	India	50.00%	Associate	Equity	*	*
Redgum Realtors Private Limited	India	51.00%	Joint Venture	Equity	45	-
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	*	*

<sup>#</sup>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.

## (e) Financial Information of Material JV

Kapstone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities<sup>#</sup>

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
<b>Current Assets</b>		
Cash and Cash Equivalents	4,090	2,859
Other Assets	1,17,690	1,32,796
<b>Total Current Assets</b>	<b>1,21,780</b>	<b>1,35,655</b>
<b>Total Non-Current Assets</b>	<b>6,295</b>	<b>8,186</b>
<b>Current Liabilities</b>		
Financial Liabilities (excluding Trade Payables)	43,186	37,631
Other Liabilities	62,485	64,658
<b>Total Current Liabilities</b>	<b>1,05,671</b>	<b>1,02,289</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities (excluding trade payables)	-	57
Other Liabilities	47	59
<b>Total Non-Current Liabilities</b>	<b>47</b>	<b>116</b>
<b>Net Assets</b>	<b>22,357</b>	<b>41,436</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

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	401
Other Income	1,249	2,407
Depreciation and amortisation	(23)	(46)
Interest expense	(6)	(18)
Income Tax Benefit/(Expenses)	(1,925)	(76)
Other expense	(36,779)	(8,212)
<b>Profit from Continuing Operation</b>	<b>42,847</b>	<b>1,027</b>
Profit from Discontinued Operation	-	-
<b>Profit for the year</b>	<b>6,068</b>	<b>1,027</b>
Other Comprehensive Income	(22)	11
<b>Total Comprehensive Income</b>	<b>6,046</b>	<b>1,038</b>

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
<b>Less: Fair valuation gain on merger</b>	(396)	-
<b>Less: Interest on Compulsory Convertible Debenture and Dividend</b>	(4,256)	(4,256)
<b>Closing net assets</b>	<b>42,829</b>	<b>41,436</b>
<b>Group's share in %</b>	51%	51%
Group's share in ₹	21,843	21,132
Fair value of Guarantee	(31)	(17)
<b>Less: Adjustment on account of merger of Toccata Realtors Private Limited (refer note 54)</b>	(20,473)	-
Goodwill	33,638	33,638
<b>Carrying amount</b>	<b>34,977</b>	<b>54,753</b>

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited) till June 15, 2023 (refer note 54)

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

Reconciliation to carrying amounts	As at March 31, 2024	As at March 31, 2023
<b>Money for which the Group is contingently liable</b>		
Income tax matters	5,770	5,770
Indirect tax matters	736	188

# Notes to the Consolidated Financial Statements

## as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

- 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 Consolidated 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	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>49</b>

### (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	As at March 31, 2023
<b>Joint controlled entities</b>		
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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 ₹ 224 (for the year ended March 31, 2023: ₹ 873), total expenditure (including tax) ₹ 337 (for the year ended March 31, 2023: ₹ 883), total assets as at March 31, 2024: ₹ 10,945 (as at March 31, 2023: ₹ 14,212), total liabilities as at March 31, 2024: ₹ 11,760 (as at March 31, 2023: ₹ 5,768) and loss for the year: ₹ 59 (profit for the year ended March 31, 2023: ₹ 75).

## 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
<b>Parent</b>								
Keystone Realtors Limited	92%	1,65,311	99%	11,163	68%	(64)	100%	11,099
<b>Subsidiary</b>								
<b>Indian</b>								
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%	-



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 (Contd.)

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Keybloom Realty Private Limited	0%	-	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	-1%	(1,262)	-3%	(324)	2%	(2)	-3%	(326)
Ferrum Realtors Private Limited	0%	(177)	-1%	(130)	0%	-	-1%	(130)
Keyspace Realtors Private Limited	0%	(6)	0%	(16)	0%	-	0%	(16)
Key Galaxy Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyblue Realtors Private Limited	0%	(157)	-1%	(152)	6%	(6)	-1%	(158)
Keyheights Realtors Private Limited	0%	6	0%	(1)	0%	-	0%	(1)
Key Interiors Realtors Private Limited	0%	(273)	-2%	(196)	0%	-	-2%	(196)
Crest Property Solutions Private Limited	0%	447	1%	91	0%	-	1%	91
Rebus Realtors LLP	0%	(6)	0%	(3)	0%	-	0%	(3)
Riverstone Educational Academy Private Limited	0%	(127)	-1%	(63)	0%	-	-1%	(63)
Keyvihar Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keysteps Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Green Realtors Private Limited	0%	(5)	0%	(5)	0%	-	0%	(5)
Keyorbit Realtors Private Limited	0%	(8)	0%	(17)	0%	-	0%	(17)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-
Real Gem Buildtech Private Limited	-2%	(4,360)	37%	4,115	24%	(22)	37%	4,093
Keymarvel Realtors Private Limited	0%	3	0%	3	0%	-	0%	3
Keymeadows Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Oceanhomes Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymajestic Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyace Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Rustomjee Seaview Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
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)

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 (Contd.)

Name of the entity	As at March 31, 2024							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Non-controlling interest in all subsidiaries</b>								
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%	-
<b>Adjustment due to consolidation</b>	<b>2%</b>	<b>4,020</b>	<b>-24%</b>	<b>(2,648)</b>	<b>0%</b>	<b>-</b>	<b>-24%</b>	<b>(2,648)</b>
<b>Associates and Joint Ventures</b>								
<b>Indian</b>								
Kapstone Constructions Private Limited <sup>#</sup>	0%	-	0%	-	12%	(11)	0%	(11)
Megacorp Construction LLP	0%	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	0%	-	-	-	-	-	-	-
Krishika Developers Private Limited	0%	-	-	-	-	-	-	-
<b>Total</b>	<b>98%</b>	<b>1,79,776</b>	<b>100%</b>	<b>11,221</b>	<b>101%</b>	<b>(94)</b>	<b>100%</b>	<b>11,127</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 (Contd.)

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
<b>Parent</b>								
Keystone Realtors Limited	91%	1,51,515	133%	10,923	189%	(23)	133%	10,900
<b>Subsidiary</b>								
<b>Indian</b>								
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)
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)

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2024 and March 31, 2023 (Contd.)

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
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%	-
<b>Non-controlling interest in all subsidiaries</b>								
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
<b>Adjustment due to consolidation</b>	<b>0%</b>	<b>(344)</b>	<b>-22%</b>	<b>(1,832)</b>	<b>0%</b>	<b>-</b>	<b>-22%</b>	<b>(1,832)</b>
<b>Associates and Joint Ventures</b>								
<b>Indian</b>								
Kapstone Constructions Private Limited#	0%	-	6%	524	-47%	6	6%	530
Megacorp Construction LLP	-	-	-	-	-	-	-	-
Jyotirling Constructions Private Limited	-	-	-	-	-	-	-	-
Krishika Developers Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>1,66,941</b>	<b>100%</b>	<b>8,195</b>	<b>100%</b>	<b>(12)</b>	<b>100%</b>	<b>8,183</b>

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## 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 ₹ 10 each at an issue price of ₹ 541 per share aggregating to ₹ 63,500, comprising of fresh issue of 10,351,201 shares aggregating to ₹ 56,000 and offer for sale of 1,386,320 shares by selling shareholders aggregating to ₹ 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 ₹ 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 ₹ 3,554 has been adjusted to securities premium and that of selling shareholders amounting to ₹ 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 subscribe to equity shares of the Company aggregating to ₹ 17,000 comprising of 3,404,412 equity shares of face value of ₹ 10 each and securities premium of ₹ 489.35 each through a private placement. In respect of aforesaid issue the Company had incurred ₹ 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 ₹ 52,446 (net of share issue expenses of ₹ 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 along with its subsidiaries	34,160	34,160	-
Funding acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>

## 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 ₹ Nil (year ended March 31, 2023: 377) and out of which, the amount of ₹ 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 financial 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.



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (iii) Wilful Defaulter

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

## (iv) Relationship with struck off companies

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

## (v) Compliance with number of layers of companies

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

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

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 54).

## (vii) Utilisation 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:

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

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:

- 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:

Name of funding party	Amount of loan taken	Date of loan taken from Funding Party/ Date of amount further loaned to beneficiary	Name of ultimate beneficiary	Amount further loaned by intermediary to the ultimate beneficiary
<b>Year ended March 31, 2024</b>				
Axis Bank Limited	3,786	November 09, 2023	Dreamz Dwellers LLP	3,786
<b>Year ended March 31, 2023</b>				
Nil				

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

## (viii) Undisclosed income

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

## (ix) Details of crypto currency or virtual currency

The 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 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.

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

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
(formerly known as **Keystone Realtors Private Limited**)  
CIN: L45200MH1995PLC094208

**Pankaj Khandelia**  
Partner  
Membership No.: 102022

**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

Mumbai  
Date: May 15, 2024

# Notice

## of the Annual General Meeting of the Company

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of Keystone Realtors Limited ("**the Company**") will be held on Wednesday, September 18, 2024 at 04:00 PM (IST) through Video Conference/Other Audio-Visual Means facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Percy Chowdhry (DIN: 00057529) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. To approve the remuneration of Cost Auditor for the Financial Year 2024-25

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members/Shareholders of the Company be and is hereby accorded to pay a remuneration of ₹ 1,05,000 (Rupees One Lakhs Five Thousand only) exclusive of applicable taxes and out of pocket expenses to M/s. Joshi Apte & Associates, Practicing Cost Accountants to conduct the audit of cost records of the Company for the financial year 2024-25."

#### 5. To authorize borrowings by way of issuance of Non-Convertible Debentures/Bonds/other instruments

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation

2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines issued by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members/Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time by making an offer(s) or invitation(s) to subscribe issuance of Non-Convertible Debentures (NCD)/Bonds/other instruments, whether secured or unsecured, listed or unlisted, on a private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores only) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time;

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution;

#### 6. Increase the existing pool of Rustomjee Employee Stock Option Scheme 2022

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Securities and

# Notice

## of the Annual General Meeting of the Company

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed, approval of the Members/Shareholders of the Company be and is hereby accorded to amend the **Rustomjee Employee Stock Option Scheme 2022 ("ESOP 2022" or "Plan")**, by increasing its existing employee stock options from 20,00,000 to 30,00,000 Options ("**Option Pool**") to be allotted to the option grantees by the Company, where one option upon exercise shall convert in to one equity share which shall rank pari passu in all respects with the existing equity shares of the Company, subject to payment/recovery of requisite exercise price and applicable taxes, on such further terms & conditions and in such a manner and in accordance with the provisions of the applicable laws and the provisions of the Plan and apart from amendment in Option Pool as stated above, there will be no change in the other terms and conditions of the Plan;

**RESOLVED FURTHER THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Members/Shareholders of the Company be and is hereby accorded to the Board to extend the benefits and coverage of the amended '**Rustomjee Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan")** (as amended in the above resolution), to or for the benefit of such eligible employees(s) of any present/future Subsidiary and Associate company(ies) of the Company, whether in or outside India, as mentioned under the amended Plan, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of the amended Plan;

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution;

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 05, 2024

**Registered Office Address:**  
702, Natraj, MV Road Junction,  
Western Express Highway,  
Andheri (East), Mumbai 400069  
CIN: U45200MH1995PLC094208  
Website: [www.rustomjee.com](http://www.rustomjee.com)  
E-mail: [cs@rustomjee.com](mailto:cs@rustomjee.com)  
Ph: +91 22 66766888

Sd/-  
**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

## Notes

1. The Explanatory Statement, pursuant to **Section 102 (1)** of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 4 to 6 of the Notice and the details of Director seeking appointment/re-appointment under Item No. 3 pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India, are annexed hereto.
2. The Ministry of Corporate Affairs ('MCA') vide General Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 (collectively 'MCA Circulars'), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue.
3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 29<sup>th</sup> Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC/OAVM on Wednesday, September 18, 2024 at 04:00 PM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.
4. The Members can join the AGM through **VC/OAVM** mode 15 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through **VC/OAVM** will be made available for 1,000 Members on first-come-first-served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by National Securities Depository Limited ("NSDL").
5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The proxy form as well as the attendance slips are therefore not annexed to this Notice.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed to this Notice.
7. Institutional Investors/Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to e-mail to [dmassociatesllp@gmail.com](mailto:dmassociatesllp@gmail.com), a scanned copy (PDF/JPEG format) of the Board Resolution/ Power of Attorney/Authority Letter authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Annual Report for FY24 ("**Annual Report**") is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. A Member can request for a physical copy of the Annual Report by sending an e-mail to the Company at [cs@rustomjee.com](mailto:cs@rustomjee.com) mentioning their Folio numbers/DP ID and Client ID. The Notice calling the AGM and the Annual Report for FY24 has been uploaded on the website of the Company at <https://www.rustomjee.com/about-us/financial-statements/>. The Notice and the Annual Report for FY24 may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com) and also on the website of RTA i.e. Link Intime [www.linkintime.co.in](http://www.linkintime.co.in) and NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).



## Notes

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company will provide facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using e-Voting system on the date of the AGM will be provided by NSDL. The process and manner for availing the said facility is explained in this Notice.
11. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@rustomjee.com](mailto:cs@rustomjee.com). Alternatively, all the documents are available for inspection at the Registered Office of the Company on any working day, between 11:00 a.m. to 01:00 p.m. (IST). The Members can inspect the same with prior intimation to the Company.
12. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the Member to register his e-mail address and changes therein and such request may be made by only those Members who have not got their email ID recorded or to update a fresh email ID and not from the Members whose e-mail IDs are already registered. In view of the above, the Company hereby requests to the Members who have not updated their email IDs to update the same. Further, the Members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the Link Intime India Private Limited, Registrar and Transfer Agent of the Company ("R&T Agent") by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or by letter addressed to Link Intime India Private Limited, Unit. Keystone Realtors Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083 Maharashtra or to the Company by email to [cs@rustomjee.com](mailto:cs@rustomjee.com) or by letter addressed to the Company Secretary and post at 702 Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's R&T Agent.
14. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R&T Agent.
15. The voting rights of the Members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e. Wednesday, September 11, 2024.
16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, September 11, 2024 only shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

## Notes

17. The remote e-Voting period will commence on Saturday, September 14, 2024 at IST 09:00 AM and will end on Tuesday, September 17, 2024 at IST 5:00 PM. During this remote e-Voting period the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 11, 2024, may cast their vote by remote e-Voting. The remote e-Voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently or vote again.
18. The Company has appointed Mr. Dinesh Kumar Deora, (CoP No. 4119), Practicing Company Secretary or failing him Mr. Tribhuwneshwar Kaushik, (CoP No. 16207), partners of DM & Associates Company Secretaries LLP as the scrutinizer (the 'Scrutinizer') for scrutizing the remote e-Voting process as well as e-Voting at the AGM in a fair and transparent manner.
19. During the AGM, the Chairman and/or Company Secretary shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have casted the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
20. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or Company Secretary or any person authorised by the Chairman, who shall then countersign and declare the result of the voting forth-with.
21. The results declared along with the report of the Scrutinizer will be placed on the website of the Company <https://www.rustomjee.com/about-us/financial-statements/> and on the website of Link Intime immediately after the declaration of result by the Chairman or Company Secretary or a person authorized by him. Based on the scrutinizer's report, the Company will submit, within two working days of the conclusion of the AGM, to the stock exchanges, the details of the voting results as required under regulation 44(3) of the Listing Regulations.
22. In terms of Section 152 of the Act, Mr. Percy Chowdhry (DIN: 00057529), retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment.
23. Mr. Percy Chowdhry (DIN: 00057529) is interested in the Ordinary Business as set out at Item No. 3 of the Notice with respect to his re- appointment. The relatives of Mr. Percy Chowdhry (DIN: 00057529) may also be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their Relatives are, in any way, concerned or interested, financially or otherwise.

# Notes

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

#### To approve the remuneration of Cost Auditor for the Financial Year 2024-25

Pursuant to Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had appointed M/s. Joshi Apte & Associates as a Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year 2024-25.

The Board recommends to the Members to approve the remuneration of ₹ 1,05,000 (Rupees One Lakhs Five Thousand only) exclusive of applicable taxes and out of pocket expenses, payable to M/s. Joshi Apte & Associates, Cost Accountants.

The Board recommends the passing of the resolution as set out at Item No. 4 of the accompanying notice as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing of the resolution set out at Item No. 4 of the Notice.

### Item No. 5

#### To authorize borrowings by way of issuance of Non-Convertible Debentures/Bonds/other instruments

This is to apprise the Shareholders that in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to redeemable NCD's/Bonds/other instruments on a private placement basis, is required to obtain prior approval of its Shareholders by way of a Special Resolution and such approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such redeemable NCD's/Bonds/other instruments for all private placements made during the year. The Company proposes to pass a suitable enabling resolution to allow the Company to offer redeemable NCD's/Bonds/other instruments not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only) during the period of one year from the date of passing of the resolution set out at Item No. 5, on a private placement basis at an interest rate that will be determined by the Board considering the prevailing money market conditions at the time of the borrowing. The approval of the Shareholders, is therefore being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Board of Directors of

the Company to offer or invite subscriptions for NCDs/Bonds/other instruments, whether secured or unsecured, listed and/or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores Only), during the period of one year from the date of passing of the resolution set out at Item No. 5 which shall be within the overall borrowing limits of the Company, as approved by the Shareholders from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the redeemable NCD/Bonds and other instruments.

The Board recommends the passing of the resolution set out at item No. 5 of the accompanying notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested whether financially or otherwise in passing of the resolution set out at Item No. 5 of the Notice.

### Item No. 6

#### Increase the existing pool of Rustomjee Employee Stock Option Scheme 2022

The Company had implemented an employee stock option plan namely 'Rustomjee Employee Stock Option Plan 2022' ("ESOP 2022"/"Plan"). The same was approved prior to Company's initial public offer ("IPO") of equity shares of face value of ₹ 10/- each fully paid up ("Shares"), with the objectives to reward the employees of the Company, group Company(ies) including subsidiary Company(ies) and/or associate Company(ies) for their association and performance as well as to motivate the work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth. The said Plan is being administered by the Company directly under the directions of Nomination and Remuneration Committee). The ESOP 2022 was duly ratified by the Members vide their special resolution dated September 22, 2023.

This is to apprise the Members / Shareholders that in line with the recent retention trend for top talent in the industry as well as to ring-fence some of the Company's critical leadership team, the Nomination and Remuneration Committee ("NRC") and Board of Directors of the Company propose to convert the variable performance pay ("VPP") of the leadership team into employee stock options. This will result in the cash savings to the Company on account of the VPP payout.

This is to further apprise the Members / Shareholders that to meet the above requirement of employee stock options, the Company needs to increase its existing

## Notes

employee stock options from 20,00,000 to 30,00,000 Options ("Option Pool") of 'Rustomjee Employee Stock Option Scheme 2022' ("ESOP 2022" or "Plan"). Therefore the additional 10,00,000 Options are to be added in the existing ESOP 2022.

This is to further apprise the Shareholders that the Company's ESOP 2022 has been acted upon and post the Company's Initial Public Offering ('IPO'), the Company has obtained in-principle approvals from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letter dated October 12, 2023 and October 11, 2023 respectively.

This is to further apprise the Members / Shareholders that apart from increase in the Option Pool, as stated above, there is no other change in the existing Plan and rest of the terms and conditions of Plan remained unchanged.

This is to further apprise the Members / Shareholders that the Plan will also be applicable to the employees(s) of any present/future Subsidiary and Associate company(ies) of the Company, whether in or outside India, as mentioned under the Plan.

This is to further apprise the Shareholders / Members that features of the Plan remain the same as originally approved by the Shareholders vide their special resolution dated September 22, 2023, except the increase in the Option Pool as stated above, and are reproduced again in as under:

### a) Brief description of the Plan:

The Plan provides for grant of employee stock options ("Options") to the permanent employees including directors (collectively referred to as "employees") of the Company, and that of its group Company including subsidiary Company and/or associate Company, as may be permissible under the Companies Act and the SEBI (SBEB) & Listing Regulations. Upon vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the Company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon. The Nomination and Remuneration Committee ("Committee") of the Company shall administer the Plan with terms of reference of such powers as delegated by the Board or as are available under the applicable laws. All questions of interpretation of the Plan shall be determined by the Committee as per terms of the Plan and applicable laws.

### b) Total number of Options to be granted:

A total of 30,00,000 (Thirty Lakhs Only), (originally it was 20,00,000) Options would be available for being granted to the eligible employees of the Companies under the Plan. Each Option when exercised would be converted into one equity share of face value of ₹ 10/- (Ten) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Committee is authorize to re-grant such lapsed/cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of Options/equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

### c) Identification of classes of employees entitled to participate in the Plan:

Employee means-

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an employee as defined in sub clause (i) or (ii), of a group Company including subsidiary Company or its associate Company, in India or outside India, but does not include
  - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
  - b. a Director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

### d) Appraisal process for determining the eligibility of the employees to employee stock options:

The Options shall be granted to the employees as per eligibility criteria determined by the Committee as it deems fit, from time to time, which may include attributes like past performance, achievement of key performance indicators, future potential, etc.

### e) Requirements of vesting and period of vesting:

The Options granted shall vest so long as the employee continues to be in the employment or service on the date of vesting and must neither be serving his notice of resignation nor termination of employment/service on such date of vesting. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which

## Notes

Options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period of Options granted shall vest in not earlier than 1 (one) year and not more than 4 (four) years from the date of grant of such Options. The exact proportion in which and the exact period over which the Options would vest would be determined by the Committee at the time of grant, subject to the minimum vesting period of one year from the date of grant of Options.

**f) The maximum period within which the Options shall be vested:**

The Options granted shall vest in not more than 4 (four) years from the date of grant of such Options.

**g) The exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee which in any case shall not be less than the face value of the share of the Company as on date of grant.

**h) The exercise period and the process of exercise:**

The vested Options can be exercised by the employees within a maximum exercise period of 4 (four) years from the date of the vesting of such Options.

However, in case of death and permanent incapacity while in employment or service, the exercise period shall be up to a maximum of exercise period of 12 months commencing from the date of death or permanent incapacity, as the case may be.

The Options will be exercised by the employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed in this regard from time to time.

The Option will lapse if not exercised within the specified exercise period.

**i) Lock-in period:**

The shares arising out of exercise of vested Options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws specifically in connection with or after listing of Company's shares.

**j) Maximum number of Options to be issued per employee and in aggregate:**

Number of Options that may be granted to any individual employee under the Plan shall be lesser than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

**k) Maximum quantum of benefits to be provided per Employee:**

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

**l) Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

The Plan shall be implemented and administered directly by the Company. However, the Company may seek shareholders' approval in case of change of route of implementation is thought expedient in future.

**m) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:**

The Plan contemplates new issue of shares by the Company.

**n) The amount of loan to be provided for implementation of the Plan(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Plan

**o) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan(s):**

This is not relevant under the Plan as the Plan contemplates to use fresh shares to be issued by the Company.

**p) Method of option valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

**q) The conditions under which Options vested in employees may lapse:**

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

**r) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:**

In case of resignation/termination without misconduct, all vested Options can be exercised by the employee on the last working day or within 30 days from the date of such termination, or by the date of expiry of exercise period as specified in the grant letter, whichever is



## Notes

earlier. In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee within 6 (Six) months from the date of Retirement, which shall not exceed the maximum exercise period stated above.

### s) Terms & conditions for buyback, if any, of specified securities/Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

### t) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

### u) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been

recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. As the Plan provides for issue of shares to be offered to persons other than existing Shareholders of the Company, consent of the Shareholders is being sought pursuant to Section 62(1)(b) of the Companies Act, 2013, read with Regulations 12(1) of the SEBI (SBEB) Regulations.

The relevant details as required under the SEBI (SBEB) regulations is annexed at Annexure A of the Board's Report.

This is to further apprise the Members / Shareholders that to amend the Plan by increasing the existing Option Pool of the "Plan", the consent of the Members / Shareholders is required by way of a special resolution.

The Board recommends the passing of the resolution set out at item No. 6 of the accompanying Notice as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way interested whether financially or otherwise in passing of the resolution set out at Item No. 6 of the Notice, except to the extent they are eligible for the Equity Shares offered to them under the Plan upon conversion of their VPP into Employee Stock Option in their favour.

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 05, 2024

**Registered Office Address:**  
702, Natraj, MV Road Junction,  
Western Express Highway,  
Andheri (East), Mumbai 400069  
CIN: U45200MH1995PLC094208  
Website: [www.rustomjee.com](http://www.rustomjee.com)  
E-mail: [cs@rustomjee.com](mailto:cs@rustomjee.com)  
Ph: +91 22 66766888

Sd/-  
**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

# Notes

## Annexure to Notice

### IN TERMS OF CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

#### A. Information about Mr. Percy Chowdhry (DIN: 00057529)

Sr. No.	Particulars	
1.	Name	Percy Chowdhry
2.	Age	53 Years
3.	Qualification	Bachelor's degree in commerce from the University of Bombay.
4.	Experience	26 years of experience in the real estate industry.
5.	Expertise	Sales, Marketing, HR Management, Project execution, Project planning
6.	Remuneration	₹ 369 Lakhs per annum
7.	Date of first appointment	January 3, 1999
8.	Number of shares held in in the Company	2,39,36,230 Equity Shares of ₹ 10 each fully paid up
9.	Relationship with other Directors, Manager and other KMPs	Brother of Mr. Boman Irani
10.	Number of Meetings of the Board attended during the year	5
11.	Directorships held in other companies (excluding Keystone Realtors Limited)	<ul style="list-style-type: none"> <li>• Credence Property Developers Private Limited</li> <li>• Kapstone Constructions Private Limited</li> <li>• Mt K Kapital Private Limited</li> <li>• Parsn Built Well Private Limited</li> <li>• Riverstone Educational Academy Private Limited</li> <li>• Rustomjee Academy for Global Careers Private Limited</li> <li>• Rustomjee Knowledge City Private Limited</li> <li>• Shalom Voyagers Private Limited</li> <li>• Sweety Property Developers Private Limited</li> <li>• NSDC International Limited</li> <li>• Maximus Hotel Catering Services Private Limited</li> <li>• Keyspace Realtors Private Limited</li> </ul>

## Notes

Sr. No.	Particulars
12.	Membership/Chairmanship of Committees of other Companies (includes only Audit Committee and Stakeholders Relationship Committee) NIL
13.	Names of listed entities from which Director has resigned in the past three years NA

By Order of the Board of Directors  
For **Keystone Realtors Limited**

**Place:** Mumbai  
**Date:** August 05, 2024

**Registered Office Address:**  
702, Natraj, MV Road Junction,  
Western Express Highway,  
Andheri (East), Mumbai 400069  
CIN: U45200MH1995PLC094208  
Website: [www.rustomjee.com](http://www.rustomjee.com)  
E-mail ID: [cs@rustomjee.com](mailto:cs@rustomjee.com)  
Ph: +91 22 66766888

Sd/-  
**Bimal K Nanda**  
Company Secretary and Compliance Officer  
Mem. No. A11578

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Saturday, September 14, 2024 at 09: 00 A.M. and ends on Tuesday, September 17, 2024 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 11, 2024 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system




##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>
	<div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open

the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>.
  - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dmassociateslp@gmail.com](mailto:dmassociateslp@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN

(self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@rustomjee.com](mailto:cs@rustomjee.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@rustomjee.com](mailto:cs@rustomjee.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@rustomjee.com](mailto:cs@rustomjee.com). The same will be replied by the company suitably.
6. **Instructions for Shareholders/Members to Speak during the AGM through NSDL e-Voting system:**
  1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, e-mail id, mobile number at [cs@rustomjee.com](mailto:cs@rustomjee.com), atleast 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Monday, September 16, 2024.

2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders who would like to ask questions, shall send the same in advance mentioning their name, demat account number/folio number, e-mail, mobile number at [cs@rustomjee.com](mailto:cs@rustomjee.com), at least 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Monday, September 16, 2024. The same will be replied by the Company suitably.
4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
5. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
6. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**Kustomjee®**

**KEYSTONE REALTORS LIMITED**

**Registered Office Address**

702 Natraj, M.V. Road Junction,  
Western Express Highway, Andheri (E)  
Mumbai - 400 069, Maharashtra, India.

Telephone : 022-66 766 888 / 889