

Date: May 22, 2024

To, The General Manager Department of Corporate Services <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	To, The Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra East, Mumbai - 400 051
<b>Scrip Code: 543669</b>	<b>Symbol: RUSTOMJEE</b>

Dear Sir/Madam,

**Sub: Intimation of the approval of the audited consolidated financial statements for the year ended March 31, 2024, under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

We wish to inform you that the Board of Directors of the Company have passed a resolution on May 15, 2024 and approved the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, and the comparatives for the financial year ended March 31, 2024, prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards. A copy of the above-mentioned statements of the Company along with the audit report, is being forwarded to you, for your records.

Please note that the audited consolidated financial statements read with the notes and schedules thereto, along with the audit report thereon for the year ended March 31, 2024, remains subject to approval to the shareholders' at the next annual general meeting.

We request you to take the above on record and the same be treated as compliance under Regulation 30 and the other applicable provisions of the SEBI LODR Regulations.

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

**Bimal K Nanda**  
**Company Secretary and Compliance Officer**

**KEYSTONE REALTORS LIMITED**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

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

#### Opinion

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, jointly controlled entities and joint ventures (refer Note 57 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies, jointly controlled entities and joint ventures as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies, jointly controlled entities and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

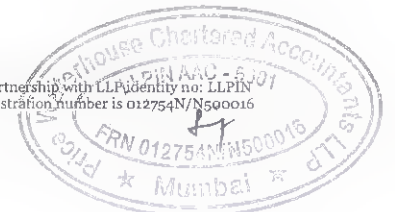
#### Key Audit Matters

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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7<sup>th</sup> and 8<sup>th</sup> Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063  
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)



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### Key audit matter

#### Revenue recognition from Contract with Customers

(Refer Note 2C(a) and 33 to the consolidated financial statements)

In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units are recognised at a point in time or over time based on the contract entered with the customers.

Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units is transferred to the customer. Further, the Holding Company assesses various conditions included in the contact with customer to identify whether the Holding Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.

Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.

#### Assessment of net realisable value (NRV) of inventories

(Refer Note 2C(h) and 12 to the consolidated financial statements) The Holding Company's inventory is stated at the lower of cost and NRV. As at March 31, 2024 the carrying value of Holding Company's inventory is Rs. 96,439 Lakh.

NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.

### How our audit addressed the key audit matter

Our audit procedures in relation to management's assessment of revenue recognition includes following:

- Read the Holding Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'.
- Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.
- Obtained and read the customer contracts on a sample basis and evaluated the management assessment with respect to satisfaction of performance obligations at a point in time or over time and that revenue is recognised in accordance with the accounting policy.
- Tested sales transaction during the year on a sample basis, by examining the underlying customer contracts and final demand letter evidencing the transfer of control of the residential unit to the customer along with occupation certificate based on which revenue is recognised.
- Assessed the appropriateness and adequacy of revenue-related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.

Based on the above procedures performed, we considered the management's assessment of recognition of revenue to be reasonable.

Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:

- Read and evaluated the accounting policies with respect to inventories.
- Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.
- Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market



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### Key audit matter

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.

### Assessing impairment of Investments in and loans given to joint ventures, associates and other related parties

(Refer Note 7 and 17 to the consolidated financial statements)  
As at March 31, 2024, the carrying values of Holding Company's investment in joint ventures and associates is amounting to Rs. 35,022 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to Rs. 6,559 Lakh as at March 31, 2024.

Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets. For cases where impairment indicators exist, management estimates the recoverable amounts. An impairment loss is recognised if the recoverable amount is lower than the carrying value. The recoverable amount is determined based on the higher of value in use and fair value less costs to sell.

In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations. Significant judgements are

### How our audit addressed the key audit matter

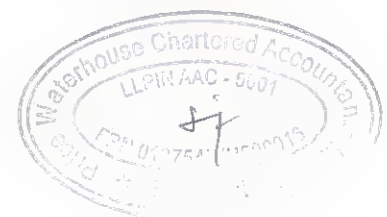
prices in the same projects or comparable properties, net of selling cost.

- Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.

Based on the above procedures performed, we considered the management's assessment of valuation of inventories at lower of cost and NRV to be reasonable.

Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following:

- Read and evaluated the accounting policies with respect to impairment.
- Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment.
- Tested samples of investment made and loans granted by the Holding Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.
- Performed inquiries with management on the project status and tested future business plan of entities in whom investments were made or to whom loans were granted to evaluate their recoverability.
- Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount.
- Tested reasonableness of assumptions such as expected selling price, cost to complete the project and discount rate based on current economic and market conditions used for determining the recoverable amount/financial capability and performed a sensitivity analysis over key assumptions used in determining the recoverable amount.
- Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and other related parties in accordance



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### Key audit matter

required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.

The assessment of the recoverable amounts requires the use of significant judgements and estimates, and thus same has been considered as a key audit matter.

### How our audit addressed the key audit matter

with applicable accounting standards and applicable financial reporting framework in the consolidated financial statements.

Based on the above procedures performed, we considered the management's impairment assessment of investments and loans in joint ventures, associates and other related parties to be reasonable.

### Other Information

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

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

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

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

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies, jointly controlled entities and joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



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ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and of its associate companies, jointly controlled entities and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate companies, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate companies, jointly controlled entities and joint ventures.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



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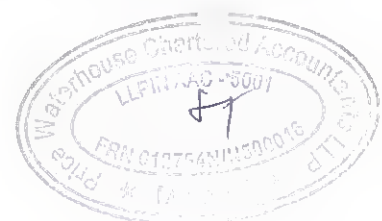
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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies, jointly controlled entities and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies, jointly controlled entities and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

13. We did not audit the financial statements of 42 subsidiaries and 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) whose financial statements reflect total assets of Rs. 390,242 Lakh and net assets of Rs. (9,706) Lakh as at March 31, 2024, total revenue of Rs. 118,986 Lakh, profit after tax of Rs. 2,315 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of Rs 2,287 Lakh and net cash inflows amounting to Rs. 1,353 Lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of Rs. Nil and total comprehensive income (comprising of profit and other comprehensive loss) of Rs. Nil for the year ended March 31, 2024 as considered in the



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consolidated financial statements, in respect of 2 associate companies and 4 joint ventures (includes 1 joint venture till June 15, 2023) whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities, joint ventures and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, associate companies, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors.

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

### Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India, none of the directors of the Group companies, its associate companies, jointly controlled entities and joint ventures incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.





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- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and jointly controlled entities and joint ventures— Refer Note 51 to the consolidated financial statements.
  - ii. The Group, its associate companies, jointly controlled entities and joint ventures were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group, its associates, jointly controlled entities and joint ventures did not have any derivative contracts as at March 31, 2024.
  - iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies, jointly controlled entities and joint ventures incorporated in India.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates companies, jointly controlled entities and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 62(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



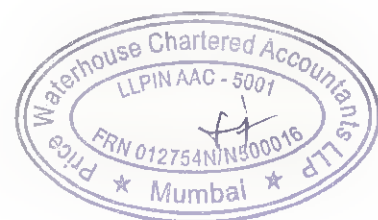
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- (b) The respective Managements of the Holding Company and its subsidiaries, associate companies, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 62(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associate companies, jointly controlled entities and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, associates, jointly controlled entities and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement
- v. The Holding Company, its subsidiary companies, associate companies, jointly controlled entities and joint ventures, has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, its associate companies, jointly controlled entities and joint ventures have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except in case of one of its accounting software for certain transactions, changes made through specific access and for direct database changes. With respect to one of the accounting software used by a subsidiary company, the audit trail feature was not available for part of the year. Further, during the course of our audit, other than instances mentioned above, we and the respective auditors of the above referred subsidiaries, associate companies, jointly controlled entities and joint ventures did not notice any instance of audit trail feature being tampered with.



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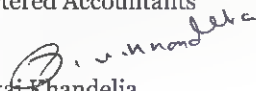
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16. The Group, its associate companies, jointly controlled entities and joint ventures have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNYP6406

Place: Mumbai  
Date: May 15, 2024

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024

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## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

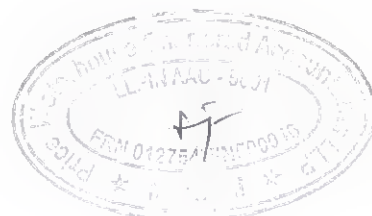
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies, jointly controlled entities and joint ventures, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 15 subsidiaries, 2 associates, 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) and 2 joint ventures incorporated in India namely (Refer Annexure A), pursuant to MCA notification GSR 583(E) dated June 13, 2017.

## Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024

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4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024

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### 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

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) on the consolidated financial statements for the year ended March 31, 2024

Page 4 of 4

## 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

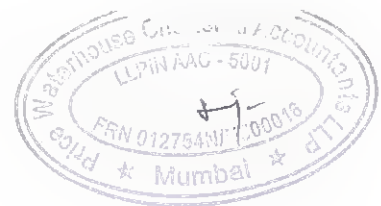
1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

### Joint Ventures

1. Jyotirling Constructions Private Limited
2. Ajmera Luxe Realty Private Limited

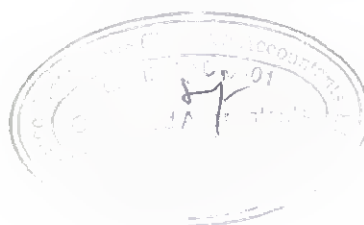
### Jointly Controlled Entities

1. Fortune Partners (till January 11, 2024)
2. Rustomjee Evershine Joint Venture
3. Lok Fortune Joint Venture (till January 11, 2024)



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Consolidated Balance Sheet as at March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<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
<b>Financial assets</b>			
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	371,025	257,035
<b>Financial assets</b>			
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>499,714</b>	<b>369,447</b>
<b>Total assets</b>		<b>597,165</b>	<b>451,517</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)	168,387	155,553
<b>Total equity attributable to owners of the parent</b>		<b>179,776</b>	<b>166,941</b>
Non-controlling interests		(358)	1,732
<b>Total equity</b>		<b>179,418</b>	<b>168,673</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
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>			
<b>Financial liabilities</b>			
i. Borrowings	26	47,557	92,138
ii. Lease liabilities	27	273	320
iii. Trade payables	28	-	-
a) Total outstanding dues of micro and small enterprises		926	161
b) Total outstanding dues of creditors other than (iii)(a) above		63,296	35,125
iv. Other financial liabilities	29	22,884	7,553
Provisions	30	1,391	1,453
Current tax liabilities (net)	31	608	682
Other current liabilities	32	196,437	115,535
<b>Total current liabilities</b>		<b>333,372</b>	<b>252,967</b>
<b>Total liabilities</b>		<b>417,747</b>	<b>282,844</b>
<b>Total equity and liabilities</b>		<b>597,165</b>	<b>451,517</b>





**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Consolidated Balance Sheet as at March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

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

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This is the Consolidated Balance sheet referred to in our report of even date.

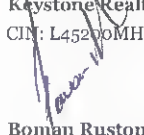
**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No. 012754N/N500016

  
**Pankaj Khandelia**  
Partner  
Membership No.: 102022

Mumbai  
Date: May 15, 2024

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

CIN: L45200MH1995PLC094208

  
**Boman Rustom Irani** **Chandresh Mehta**  
Managing Director Director  
DIN: 00057453 DIN: 00057575

  
**Sajal Gupta** **Bimal Nanda**  
Chief Financial Officer Company Secretary  
Membership No.: 11578

Mumbai  
Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Consolidated Statement of Profit and Loss for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	33	222,225	68,566
Other income	34	5,338	3,924
<b>Total income</b>		<b>227,563</b>	<b>72,490</b>
<b>Expenses</b>			
Construction costs	35	106,308	75,101
Purchase of stock-in-trade	36	594	-
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	37	79,398	(31,330)
Employee benefit expense	38	9,779	4,556
Depreciation and amortisation expense	39	731	464
Finance costs	40	4,008	3,596
Other expenses	41	15,192	9,855
<b>Total expenses</b>		<b>216,010</b>	<b>62,242</b>
		<b>11,553</b>	<b>10,248</b>
<b>Profit before share of profit of associates and joint ventures and tax</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 Rs. 10 each attributable to the owners of parent (in INR))</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



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

  
**Pankaj Khandelia**  
Partner  
Membership No.: 102022

Mumbai  
Date: May 15, 2024

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

  
**Boman Rustom Irani**  
Managing Director  
DIN: 00057453

  
**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date: May 15, 2024

  
**Chandresh Mehta**  
Director  
DIN: 00057576

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

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Consolidated Statement of Cash Flows for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<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 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)	(118,308)
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>



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
**Consolidated Statement of Cash Flows for the year ended March 31, 2024**  
 (All amounts in INR lakh, unless otherwise stated)

**Non-cash financing and investing activities**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	-	9
Right-of-use assets (Refer note 4)	1,375	413
<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)**

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  
 Chartered Accountants

  
**Pankaj Khandelia**  
 Partner  
 Membership No.: 102022

Mumbai  
 Date: May 15, 2024

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

  
**Boman Rustom Irani**  
 Managing Director  
 DIN: 00057453

  
**Chandresh Mehta**  
 Director  
 DIN: 00057575

  
**Sajal Gupta**  
 Chief Financial Officer

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

Mumbai  
 Date: May 15, 2024

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Consolidated Statement of Changes in Equity for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2022	10,003
Changes in equity share capital	1,385
As at March 31, 2023	11,388
Changes in equity share capital	1
As at March 31, 2024	11,389

B. Other equity

Particulars	Note	Attributable to the owners of the parent						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>		12,738	-	46,197	1,138	23,083	105	83,261	3,051	86,312
Profit/ (loss) for the year		-	-	8,195	-	-	-	8,195	(245)	7,950
Other Comprehensive loss		-	-	(12)	-	-	-	(12)	*	(12)
<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>155,553</b>	<b>1,732</b>	<b>157,285</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 expense 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>168,387</b>	<b>(358)</b>	<b>168,029</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



**Pankaj Khandelia**  
Partner  
Membership No.: 102022

Mumbai  
Date: May 15, 2024

For and on behalf of the Board of Directors of  
**Keystone Realtors Limited**  
CIN: L45200MH1905PLC094208



**Boman Rustom Irani**  
Managing Director  
DIN: 00057453

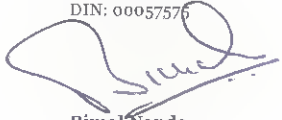


**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date: May 15, 2024



**Chandresh Mehta**  
Director  
DIN: 00057576



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

**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the consolidated financial statements as at and for the March 31, 2024**  
**(All amounts in INR lakhs, unless otherwise stated)**

**Note 1: Background of the Group**

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

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

The Company together with its subsidiaries is hereinafter referred to as the 'Group' (Refer note 57). These consolidated financial statements were approved for issue by the Board of Directors on May 15, 2024.

The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra ordinary general meeting of the shareholders of the Company held on April 28, 2022 and consequently the name of the Company was changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

**Note 2A: Basis of preparation**

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current - non current classification

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

**Note 2B: Principles of consolidation and equity accounting**

(i) Subsidiaries

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

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

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

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

(ii) Associates

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

(iii) Joint arrangements

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

Joint operations

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

Joint ventures

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





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(iv) Equity method

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

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

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

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2(i) below.

(v) Changes in ownership interests

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

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

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

**Note 2C: Material Accounting Policies**

**(a) Revenue recognition**

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

**Income from Property development**

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

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

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

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



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**(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 reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

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

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

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

**(c) Leases**

**As a lessee**

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

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

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

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

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

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

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



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**As a lessor**

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

**(d) Business Combination**

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

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

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

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

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

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

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

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

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

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

**(f) Cash and cash equivalents**

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

**(g) Trade receivables**

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



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**(h) Inventories**

Inventories are valued as under:

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

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

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

ii) Construction materials

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

**(i) Financial instruments**

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

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

**Financial assets:**

**Classification**

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

**Initial recognition and measurement**

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

**Debt instruments**

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

**Amortised cost:**

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

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

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

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

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

**Equity instruments**

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

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



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

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

**Impairment of financial assets**

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

**Derecognition of financial assets:**

A financial asset is derecognized only when:

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

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

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

**Income recognition**

**Interest income**

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

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

**Dividend income**

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

**Other income**

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

**Financial liabilities:**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Derecognition**

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

**Offsetting financial instruments**

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



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

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

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

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

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

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

<b>Asset</b>	<b>Useful Life</b>
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:

<b>Asset</b>	<b>Useful Life</b>
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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



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**(n) Trade and other payables**

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

**(o) Borrowings**

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

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

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

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

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

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

**(p) Borrowing cost**

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

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

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

**(q) Provisions and contingent liabilities**

**Provisions**

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

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

**Contingent liabilities**

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

**(r) Employee benefits**

**(i) Short term obligations**

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



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

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

**(iii) Post-employment obligations**

The Group operates the following post-employment schemes.

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

**Gratuity obligations**

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

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

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

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

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of assets and liabilities.

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

**Defined contribution plans**

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

**(iv) Employee options**

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

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

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For Group transactions involve repayment arrangements that require one group entity to pay another group entity for the provision of the share-based payments to the suppliers of goods or services. In such cases, the entity that receives the goods or services shall account as a cash-settled share-based payment transaction.

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

**(s) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

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

**(ii) Diluted earnings per share**

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



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• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**Note 2D : Other Accounting 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 (INR), which is Keystone Realtors Limited's functional and presentation currency.

**(ii) Transactions and balances**

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

**(c) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(d) Dividend**

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

**(e) Rounding of amounts**

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Amount below rounding off norms adopted by the Group has been represented by \*.

**Note 2E: Changes in accounting policies and disclosures**

**New standards/ amendments adopted by the Group**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**Note 2F: Critical estimates and judgements**

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

**• Revenue Recognition (Refer Note 2C(a) above)**

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



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• **Evaluation of net realisable value of inventories (Refer Note 2C(h) above)**

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

• **Consolidation decisions**

• **Transactions with shareholders**

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

• **Impairment losses on investments and Impairment of financial assets (Refer Note 2C(e) above)**

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

• **Investment in compulsory convertible debentures of jointly controlled entity**

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



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**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	435	132	107	114	<b>922</b>
Additions	-	-	309	21	63	124	40	120	<b>677</b>
<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	<b>589</b>
Depreciation charge during the year	-	-	27	7	46	49	15	16	<b>160</b>
<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	<b>1,599</b>
Adjustments on account of acquisition (refer note 55)	-	1,985	-	27	1,500	33	-	-	<b>3,545</b>
Additions	-	-	56	-	26	8	14	360	<b>464</b>
<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	<b>749</b>
Depreciation charge during the year	-	-	82	18	87	60	18	88	<b>353</b>
Adjustments on account of acquisition (refer note 55)	-	1,886	-	13	1,359	30	-	-	<b>3,288</b>
<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.



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

The Group has taken various office premises under lease arrangements.

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

Particulars	Building
<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	459
Accretion of interest	399
Payment of interest	66
Payment of principal	(66)
<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	616
Accretion of interest	1,328
Payment of interest	95
Payment of principal	(95)
<b>Closing as at March 31, 2024</b>	<b>1,650</b>
Current portion	273
Non current portion	1,377

**iii) Amount recognised in consolidated statement of profit and loss:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	95	66
Depreciation expenses on right-of-use assets	389	264
Expenses relating to short-term leases	293	77

**iv) Amount recognised in consolidated statement of cash flows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases (Including short term lease)	682	355



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**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
Closing gross carrying amount	1,208	1,208
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	286	245
Depreciation charge during the year	41	41
Closing accumulated depreciation	327	286
<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

**Estimation of fair value**

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

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

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



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**Note 6 - Intangible assets**

Particulars	Computer software	Goodwill	Total
<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>

**Impairment testing of goodwill**

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

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

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

	March 31, 2024	March 31, 2023
Discount rate	15.90%	16.05%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The Group uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

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

**Impact of possible changes in key assumptions**

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



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**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>

**Note**

(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2023: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid-up held in Kapstone Constructions Private Limited.

Aggregate amount of unquoted investment	35,022	54,753
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

**Note 8 - Non-current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Equity investments and mutual funds (unquoted, at fair value through profit and loss)</b>		
36,010 equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	9	9
Investment in Mutual Funds	7,857	7,764
<b>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 Rs. 100 each held in MT K Resi Development Fund	2,324	1,250
<b>Total</b>	<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 INR 779 (As at March 31, 2023: INR 1,103 ). The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

**Note 10 - Current tax assets (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance tax including tax deducted at source [net of tax provisions]	8,980	6,614
<b>Total</b>	<b>8,980</b>	<b>6,614</b>



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**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	255,886	179,746
Land	19,079	18,887
<b>Total</b>	<b>371,025</b>	<b>257,035</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 INR 1,53,593 (March 31, 2023: INR 1,62,477)

**Note 13 - Current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds - (Unquoted) (At fair value through profit and loss)	387	443
<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	-	-

**Note 14 - Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables from contract with customers		
From related parties (refer note 43)	280	256
From others	10,248	5,934
Loss allowance	(51)	(26)
<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 INR 280 (March 31, 2023: INR 256) due from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer below Notes 21 and 26 for information on trade receivables offered as security against borrowings taken by the Group



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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	As at
	March 31, 2024	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.

**Note 15 - Cash and cash equivalents**

Particulars	As at	As at
	March 31, 2024	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 INR Nil (March 31, 2023: 1,331) in current accounts and INR Nil (March 31, 2023: 14,500) in deposit accounts included in above will be utilised as stated in the prospectus for Initial Public Offer (IPO) (Refer note 60).

**Note 16 - Bank balances other than cash and cash equivalents**

Particulars	As at	As at
	March 31, 2024	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	As at
	March 31, 2024	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>

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



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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 INR 4,126 (March 31, 2023: 1,370) is due from firms or private companies in which any director is a partner or director or member.

**Note 18 - Other current financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<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#	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#	-	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 INR 15,747 assigned receivables acquired on acquisition (Refer note 55)

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

**Note 19 - Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<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 INR 12,789 (March 31, 2023: INR 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>



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Note 20 - Equity Share capital and other equity

Note 20(a) - Equity share capital

(i) Authorised share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
428,000,000 [March 31, 2023: 235,300,000] equity shares of INR 10 each	42,800	23,530
420,000 preference shares of INR 10 each	42	42
<b>Total</b>	<b>42,842</b>	<b>23,572</b>

(ii) Issued, subscribed and fully paid up share capital

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity share capital</b>		
113,888,198 [March 31, 2023: 113,877,423] Equity shares of INR 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 INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Movement in equity share capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Balance as at the beginning of the year	113,877,423	11,388	100,030,680	10,003
Add: Changes during the year (refer note 58 and 59)	10,775	1	13,846,743	1,385
Balance as at the end of the year	113,888,198	11,389	113,877,423	11,388

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

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
Boman Irani	47,872,460	42.03%	47,872,460	42.04%
Percy Chowdhry	23,936,230	21.02%	23,936,230	21.02%
Chandresh Mehta	23,936,230	21.02%	23,936,230	21.02%
<b>Total</b>	<b>95,744,920</b>	<b>84.07%</b>	<b>95,744,920</b>	<b>84.08%</b>

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of Shares	% total Shares	% Changes during the year
<b>As at March 31, 2024</b>			
Boman Irani	47,872,460	42.03%	-0.01%
Percy Chowdhry	23,936,230	21.02%	-
Chandresh Mehta	23,936,230	21.02%	-
<b>As at March 31, 2023</b>			
Boman Irani	47,872,460	42.04%	-6.51%
Percy Chowdhry	23,936,230	21.02%	-3.26%
Chandresh Mehta	23,936,230	21.02%	-3.26%

20(b) - Reserves and surplus

Particulars	As at	As at
	March 31, 2024	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>168,387</b>	<b>155,553</b>



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**(i) Securities premium reserve**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	80,524	12,738
Amount received on issue of shares	51	71,624
Less: Amount utilised for share issue expenses	-	(3,838)
Add : Employee stock option exercised during the year	21	-
<b>Balance at the end of the year</b>	<b>80,596</b>	<b>80,524</b>

**(ii) Retained earnings**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	50,160	46,197
Other comprehensive loss- remeasurements of post employment benefit plan	(94)	(12)
Profit for the year	11,221	8,195
Transferred from Debenture Redemption Reserve	-	79
Transferred to retained earnings due to change in economic interest in subsidiary	574	(4,168)
Gain on modification in terms of borrowing	-	(131)
<b>Balance at the end of the year</b>	<b>61,861</b>	<b>50,160</b>

**(iii) Debenture redemption reserve**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	24	105
Less: Transferred to retained earnings	-	(79)
Less: 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	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,138	1,138
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	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	23,085	23,083
Changes during the year	-	2
<b>Balance at the end of the year</b>	<b>23,085</b>	<b>23,085</b>

**(vi) Employee stock option outstanding**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	622	-
Employee stock option issued during the year	1082	622
Employee stock option exercised during the year	(21)	-
<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.



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
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**Note 21 - Non current borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term loan		
- From Banks (Refer Note 26(i))	43,803	4,988
- From Financial institutions (Refer Note 26(i))	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 Rs.100 each (Refer Note 26(ii))	6,320	5,780
<b>Redeemable non convertible Preference shares (Refer Note 26(ii))</b>	55	-
Less : Current maturities of long-term debts (included in current borrowings)	(3,570)	(2,906)
Less: Interest accrued (included in current borrowings)	(36)	(48)
Less : Interest accrued (included in non-current financial liabilities)	(1,320)	(780)
<b>Total</b>	<b>60,930</b>	<b>10,271</b>

Refer note 26 for nature of security and terms of repayment

**Note 22 - Lease liabilities- Non-current**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	1,377	296
<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
Trade payables		
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>



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**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 (i))	-	-
- From Financial Institution (Refer Note (i))	8,682	28,118
<b>Debentures</b>		
Nil [March 31, 2023: 970] 11.50% Redeemable non-convertible debentures (Refer Note (ii))	-	7,305
<b>Cash credit and overdraft facilities from banks (Refer Note (iii))</b>	8,365	1,489
<b>Vehicle Loans</b>		
- From Banks (Refer Note (iv))	-	14
<b>Current maturities of long term debt (Refer Note (i) and (iv)) *</b>	3,606	2,940
<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 INR 10 each	208	208
51,500 [March 31, 2023: Nil] Redeemable Optionally Convertible Debentures of INR 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

**Nature of security and terms of repayment for secured and unsecured borrowings:**

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

(a) Term loan (TL-1) from Axis Bank Limited amounting to INR 14,900 (March 31, 2023: Nil), ICICI Bank Limited amounting to INR 17,212 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to INR 8,400 (March 31, 2023: Nil) & Term loan (TL-2) from Axis Bank Limited amounting to INR 6,418 (March 31, 2023: INR Nil), ICICI Bank Limited amounting to INR 3,209 (March 31, 2023: Nil) and Aditya Birla Finance Limited amounting to INR 1,834 (March 31, 2023: Nil) are secured against:

**Term loan (TL-1)**

- (i) Pari Passu charge by way of mortgage of immovable property i.e. the units and 3 specific units of BR in the project including proportionate 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.



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

Term loan (TL-1)

- (i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.
- (ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2024 is 11%.

Term loan (TL-2)

- (i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 19 months.
- (ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +0.80%. Effective interest rate as at March 31, 2024 is 11%.

**(b) Term loan from Tata Capital Housing Finance Limited amounting to INR 2,169 (March 31, 2023: INR 4,864) is secured against:**

- (i) Exclusive charge by way of registered mortgage over development rights and FSI of project Parishram by Rustomjee situated at Pali Hill Road, Bandra.
- (ii) Exclusive charge to be created on Security Flat admeasuring 2665 sq. ft. carpet area i.e. 4397.25 sq. ft. saleable area, immediately upon receipt of OC of the Project.
- (iii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges and any cash inflow in the redevelopment Project Rustomjee Pali Hill Parishram.
- (iv) DSRA equivalent to 3 months' interest on outstanding amount of the facility.

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

Moratorium period of 36 months and thereafter 24 equated monthly instalments commencing from the end of 37th month since the date of first drawdown under the facility. Rate of Interest will be Construction Finance Prime Lending Rate (CFPLR) minus 6.45% per annum on monthly reducing & floating rate basis. The present CFPLR is 17.45% & present effective rate of interest will be 11.00% per annum on monthly reducing & floating rate basis.

**(c) Term loan from bank: Indian Bank Limited amounting to INR 2,064 (March 31, 2023 : INR 4,942)**

- i) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 53 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.
- ii) Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with the bank.
- iii) Loan repayable in 8 quarterly installment of INR 2063 Lakhs starting from September 2022.
- iv) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR i.e. effective rate being 12.05 % p.a.

**Nature of security and terms of repayment of term loan: Indian Bank Limited**

- i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,427 sq mtrs comprising of Avenue D1, L1, L2 & L4 ("the said land") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.
- ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.
- iii) Debt Service Reserve Account equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to financial institution during the currency of loan
- iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.
- v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.
- vi) Repayment: 24 monthly instalment starting from 25th month from the first disbursement of the term loan.
- vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.



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**(d) Term Loan for Project Crown: HDFC Ltd amounting to INR Nil (March 31, 2023 : INR 12,494)**

For INR 12,500 – Primary security (Term Loan from HDFC Bank amounting to INR Nil (March 31, 2023: INR 12,494)

- i) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.
- ii) Exclusive charge on Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.
- iii) Corporate guarantee of Keystone Realtors Private Limited.
- iv) Repayment Terms : 48 months from the date of first disbursement/ drawdown. Repayment to start from 44th month from the date of first disbursement and shall be paid in 5 monthly installments of INR 25 Crores each.

Additional security:

- i) Mortgage of Real Gem Buildtech Private Limited's unsold saleable area admeasuring 3,31,268 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
- ii) Mortgage of Real Gem Buildtech Private Limited's unsold carpet area admeasuring 27,434 sq. ft. (15 units) including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future.
- iii) Mortgage of Bhisuna Realty Private Limited's unsold saleable area admeasuring 3,53,742 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future
- iv) Exclusive charge on schedule receivables.

**(e) Working capital loan from Bajaj Housing Finance Limited amounting to INR 2,136 (March 31, 2023 : INR Nil)**

- (i) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Erika";
  - (ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
  - (iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
  - (iv) The loan carries an interest rate of BHFL-I-FRR HFCINS i.e 16.35% per annum and Spread of - 3.20% per annum. So, the applicable rate is 13.15% per annum.
- (ii) Exclusive first charge by way of registered mortgage of development right along with present and future sale FSI and all unsold units of the Project "Stella";
  - (ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;
  - (iii) Exclusive first charge on current and future FSI/ Development of the project.
  - (iv) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);
  - (iv) The loan carries an interest rate of BHFL-I-FRR i.e 16.20%; per annum and Spread of (- minus) 5.95% per annum.

**(f) Term loans from Aditya Birla Finance Limited ('ABFL') amounting to INR 1,439 (March 31, 2023 : 1,100)**

- (i) First & exclusive charge on the Development rights and unsold units of the project Ashiana with a minimum security cover of 1.50 times on the outstanding loan amount.
- (ii) Corporate Guarantee from Keystone Realtors Limited.
- (iii) First Charge over existing receivables and future cash flows in respect of the Project Ashiana.
- (iv) Shortfall undertaking from the promoters.

Terms of repayment along with interest charged is as follows:

- (i) The repayment of the loan will be made in monthly installments commencing from the end of the 36th month through the 60th month from the date of the first disbursement, which is December 22, 2022.
- (ii) The term loan carries interest rate of 11.85% which is below Aditya Birla Finance Limited LTRR, plus applicable interest tax and other statutory levy (if any) on the principal amount of the loans remaining outstanding each day.



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**(g) Term loans from Tata Capital Housing Finance amounting to INR 7,943 (March 31, 2023 : 12,811)**

- i) Exclusive charge on all piece & parcel of land located at new survey no 5, at village Dongre, Virar (west) admeasuring approx. 33,417 sq mtrs comprising of Avenue D1, L1, L2 & L4 ("the said land") including all structures thereon present and future, along with all the developments potential arising thereon (including additional development potential) in form of TDR, premium, FSI etc. both present and future.
- ii) Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts, development and other charges including car park income and income through other amenities and any cash flow from Company's units in the project.
- iii) Debt Service Reserve Account equivalent to 3 months interest on outstanding amount of the facility to be maintained on the form of FD with lien marked to financial institution during the currency of loan
- iv) Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.
- v) Rate of interest will be Construction Finance Prime Lending Rate (CFPLR) minus 5.45% p.a. on monthly reducing & floating rate basis. As at balance sheet date effective applicable interest rate is 12.30%.
- vi) Repayment: 24 monthly instalment starting from 25th month from the first disbursement of the term loan.
- vii) The term loan is guaranteed by Holding Company - Keystone Realtors Limited.

Tenure: Total tenure of 48 months including moratorium period of 24 months from the date of 1st disbursement of the term loan.

**ii) Debentures and preference shares**

**(a) Redeemable non-convertible debentures (NCDs): Standard Chartered Bank amounting to INR Nil (March 31, 2023 : INR 7,305)**

- (i) First charge over entire Project assets including the project development rights, buildings and any other moveable and immoveable assets of the Project with a security cover of 1.50x;
- (ii) First charge over Project Collections generated from the Project which will be deposited in the Designated Bank Account;
- (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 INR 208 (March 31, 2023: 208)**

- i) All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.
- ii) The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.
- iii) Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025.

**(c) Redeemable optionally convertible debentures: MT K Kapital Trust amounting to INR 5,150 (March 31, 2023: Nil)**

- i) Debenture holder shall receive 12% pa coupon accruing on quarterly basis and computed on the basis of 365 (three hundred sixty five) days' year or where the year is a leap year, a 366 (three hundred sixty six) days' year and the actual number of days elapsed on the outstanding principal and payable on availability of project surplus funds.
- ii) Debentures are redeemable on redemption date as determined by the board of directors of issuer and redemption amount shall be outstanding principal along with the redemption premium which shall result 22% IRR (inclusive of coupon of 12% p.a.) on invested amount which shall be paid subject to availability of project surplus funds.
- iii) Tenure of debentures is 4 years from the date of allotment of first Tranche, which shall further be extended by a period of 6 (six) months as may be mutually agreed.
- iv) The holders of debentures shall have option to convert debentures into equity shares in the ratio of 1:1, any time till final settlement date, after occurrence of the event of default in accordance with debenture trust deed.

**(d) Optionally convertible redeemable preference shares (OCRPS): MT K Kapital Trust amounting to INR 148 (March 31, 2023: Nil)**

- i) Preference shareholders shall receive along with debenture holders 55.55% project surplus after payment of coupon and redemption premium and project management fees subject to availability of project surplus.
- ii) Tenure of OCRPS is 54 months from the date of allotment of first Tranche.
- iii) During the tenure of OCRPS and only upon occurrence of the event of default, the Investor will have a right to convert, OCRPS into common equity shares such that each OCRPS held by the Investor will convert into one equity share of the Company.

**(e) 50,00,000 (March 31, 2023: 50,00,000) 12% Optionally convertible debentures of Rs.100 each**

12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD converted into 10 equity shares of one of the subsidiary of Rs. 10 each as mutually agreed by all the OCD holders. 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.



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**(f) 548,728 (March 31, 2023: Nil) 0.01% Redeemable preference shares (RPS) of Rs. 10 each: KMP's (refer note 43)**

i) The RPS shall carry an interest rate of 0.01% per annum on face value. These RPS are redeemable within 20 years. The early redemption option is with the company post completion of 48 months from the issue date.

**iii) Cash credit and overdraft facilities:**

(a) The overdraft facility availed from Axis Bank Limited amounting to INR 8,039 (March 31, 2023: Nil) is secured by same securities as that of the term loan amounting to INR 40,512 as on March 31, 2024 (refer point 26(i)). The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%.

(b) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to 326 (March 31, 2023: INR 359) is secured against registered mortgage of 3 flats belonging to the Company and directors . Interest is payable monthly @ 11.00% p.a.

(c) The overdraft facility availed from ICICI Bank Limited amounting to INR Nil (March 31, 2023: INR 123).

**(iv) Vehicle Loans:**

**Vehicle loan amounting to INR 440 (March 31, 2023: INR 87) is secured against:**

Vehicle Loan I is taken from ICICI bank INR 72 (March 31, 2023: INR 87) and repayable in 60 monthly installment of INR 1.79 including interest @ 8.65% p.a.

Vehicle Loan II is taken from HDFC bank INR 106 (March 31, 2023: Nil) and repayable in 60 monthly installment of INR 2.48 including interest @ 8.40% p.a.

Vehicle Loan III is taken from Mercedes-Benz Financial Services INR 134 (March 31, 2023: Nil) and repayable in 48 monthly installment of INR 3.48 including interest @ 8.27% p.a.

Vehicle Loan IV is taken from Bank of Baroda INR 128 (March 31, 2023: Nil) and repayable in 60 monthly installment of INR 2.68 including interest @ 8.85% p.a. These loans are secured by underlying assets against which these loans have been obtained

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

Loans from others are repayable on demand. Interest is payable @ 0%-18% p.a.

Loans from directors/ Loan from related parties are repayable on demand and carry an interest of 0%-13% p.a.

**Note 27 - Lease liabilities- Current**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	273	320
<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
Trade payables		
Due to related party (refer note 43)	7	1
Due to micro and small enterprises (MSME)	926	161
Due to others	63,289	35,124
<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>



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**Outstanding for the year ended March 31, 2023 from the due date of payment**

Particulars	MSME	Others
Unbilled Dues	3	20,664
Not Due	75	9,767
Less than 1 year	43	2,295
1-2 year	20	389
2- 3 years	19	129
More than 3 years	1	2,550
<b>Total</b>	<b>161</b>	<b>35,794</b>

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

**Note 29 - Other current financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Refundable towards cancelled units	212	778
Corpus, Deposit and other charges payable to society and Payable to landowners (net)*	11,483	3,578
Employee benefits payable	2,028	1,301
Deferred Consideration payable on business acquisition (Refer note 55)	4,000	-
Other payables	5,161	1,896
<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
Less: 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>

**Note 32 - Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from customers (Contract Liabilities) (refer note 1 below )	192,503	109,922
Statutory dues payable	2,252	2,014
Restoration liability (refer note 2 below )	-	3,316
Others	1,682	283
<b>Total</b>	<b>196,437</b>	<b>115,535</b>

**Note:**

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

Advance from customers expected to be settled greater than 1 year is INR 16,651 (March 31, 2023: INR 29,026)

2. The liability relates to the residential redevelopment project site under development by the Group at various locations. These sites are acquired from various housing societies/ individuals (referred to as 'land owners'). Under the terms of the 'Transfer of development re-development right agreement' in respect of the various residential redevelopment project sites, the land owners have granted development rights to the Group. In consideration for the development/ redevelopment rights, the Group is required to provide constructed carpet area to the existing land owner.



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
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**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	216,313	64,612
<b>Other operating income</b>		
Sale of scrap	233	161
Others	5,679	3,793
<b>Total</b>	<b>222,225</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>

**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>106,308</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
Add :- Purchases	10,778	12,924
Add: Adjustments on account of acquisition (refer note 55)	744	-
Less:- Raw material at end of the year	(1,216)	(1,107)
<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>



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**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	179,746	177,274
Land	18,887	18,587
<b>Total (A)</b>	<b>255,928</b>	<b>224,348</b>
<b>Inventories at the end of the year</b>		
Completed saleable units	94,250	57,295
stock-in-trade	594	-
Construction work in progress	255,886	179,746
Land	19,079	18,887
<b>Total (B)</b>	<b>369,809</b>	<b>255,928</b>
Changes in inventories (C)=(A-B)	(113,881)	(31,580)
Less: Adjustments on account of acquisition (refer note 55) (D)	(190,591)	(250)
Less: Adjustment on account of change in ownership in jointly controlled entities (E)	(2,688)	-
<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>

**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>



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**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>

**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>



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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>

(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 of	629	632
Accumulated business losses as per tax books	2,773	2,450
Unrealised profit on intra Group transactions	1,221	820
Difference in tax base and carrying amount of property plant and equipment and Intangible assets	(50)	(58)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in 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>

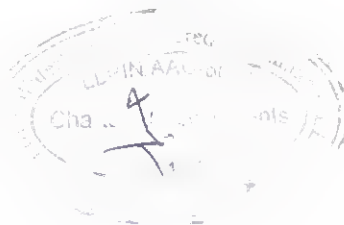


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**Movement in deferred tax assets (net)**

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>
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>





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**(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.

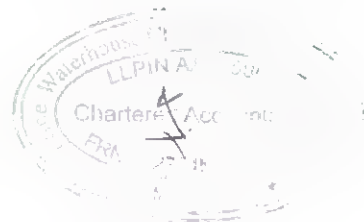
Tax losses relating to subsidiaries for which deferred tax assets have not been recognised:

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



**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
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**Note 43 - Related party transactions**

**(a) Names of related parties and nature of relationship:**

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

Key management personnel:

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

Associates

Megacorp Constructions LLP  
Krishika Developers Private Limited

Joint Ventures

Kapstone Constructions Private Limited  
Redgum Realtors Private Limited (w.e.f. January 04, 2024)  
Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024)  
Toccatà Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited) (upto June 15, 2023)

Entities in which Key Management personnel exercise significant influence :

Sweety Property Developers Private Limited  
Dreamz Dwellers LLP  
Rustomjee Cambridge International School  
Sanguinity Realty Private Limited  
Manprit Real Estate Private Limited  
Rustomjee Knowledge City Private Limited  
Rustom Irani Foundation  
Parsn Builtwell Private Limited  
Partum Realtors Private Limited  
Chandresh Mehta Family Trust  
Rustomjee Academy For Global Career Private Limited  
Skyscraper Care Joint Venture

Non executive director and independent director with whom transactions have taken place during the year:

Mr. Ramesh Tainwala - Independent Director (w.e.f. May 11, 2022)  
Mr. Rahul Divan - Independent Director (w.e.f. May 11, 2022)  
Ms. Seema Mohapatra - Independent Director (w.e.f. May 11, 2022)



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
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(All amounts in INR lakh, unless otherwise stated)

a) Transactions with related parties:  
Key management personnel compensation

Particulars	Year ended	Year ended
	March 31, 2024	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	-	-	-	-	-
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	-	-	-

Details of transactions and balances with related parties

b) (Continued)



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Relative(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<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
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	-	-	-	-	-

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



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<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	-	-	-
Sweet Property Developers Private Limited	-	-	27	-	-	-
<b>18 Corporate social responsibility expenditure</b>						
Rustom Irani Foundation	-	-	31	14	-	-
<b>19 Employee stock option</b>						
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	-	-	-	-

Details of transactions and balances with related parties

b) (Continued)



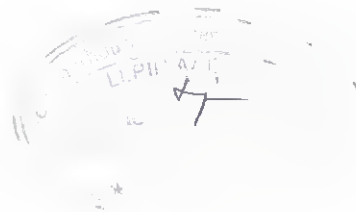
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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<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>Cost of land, development rights and related expenses</b>						
<b>24</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	-	-
Sweetly Property Developers Private Limited	-	-	256	815	-	-
Krishika Developers Private Limited	223	223	-	-	-	-
Toccata Realtors Private Limited (Refer note 54)	-	12,019	-	-	-	-
Dreamz Dwellers LLP	-	-	3,757	-	-	-
Redgum Realtors Private Limited	1,475	-	-	-	-	-
Ajmera Luxe Realty Private Limited	428	-	-	-	-	-
Skyscraper Care Joint Venture	-	-	112	112	-	-

Details of transactions and balances with related parties

b) (Continued)



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	00-Jan-00	March 31, 2023	March 31, 2024	March 31, 2023
<b>2 Unsecured loans payable</b>						
Mr. Boman Irani	-	-	-	-	13	13
Mr. Percy Chowdhry	-	-	-	-	6	6
Toccata Realtors Private Limited (Refer note 54)	-	31,091	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	1,350	-	-
Mr. Chandresh Mehta	-	-	-	-	6	6
Partum Realtors Private Limited	-	-	37	-	-	-
<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>						
Kapstone Constructions Private Limited	208	208	-	-	-	-
Details of transactions and balances with related parties (Continued)						



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Particulars	Joint venture/ Associates		Close member(s) of KMP/ Entity in which KMP exercise significant influence		Key management personnel	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<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	-
Details of transactions and balances with related parties (Continued)						

C) Transactions and outstanding balances with Non-executive Directors

Particulars	March 31, 2024	March 31, 2023
<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.



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

**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 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>103,036</b>	<b>101,954</b>
<b>Financial liabilities - at amortised cost</b>		
Borrowings	108,487	102,410
Trade payables	64,407	35,955
Security deposits towards rented premises	8	8
Refundable towards cancelled units	212	778
Corpus, Deposit and other charges payable to society and landowners (net)	11,483	3,578
Employee benefits payable	2,028	1,301
Interest accrued but not due on borrowings	1,320	780
Deferred Consideration payable on business acquisition (Refer note 55)	4,000	-
Corpus fund payable to society	16,317	17,680
Other payables	5,161	1,896
<b>Total financial liabilities</b>	<b>213,423</b>	<b>164,386</b>



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**(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)	109,807	109,807	103,190	103,190

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

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

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
<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>



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**Note 45 - Financial risk management**

**(i) Credit risk**

Credit risks is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

**Trade receivables**

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

**Other financial assets**

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

The Group's maximum exposure to credit risk as at March 31, 2024, March 31, 2023 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

The movement in allowance for doubtful debts, receivable from JV partner and other deposits is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,687	2,601
Changes in loss allowances:		
Additions	25	343
Reversal /written off	(2,655)	(257)
<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.



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**Maturities of financial liabilities**

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

Particulars	Less than one year	One to four years	More than 4 years	Total
<b>As at March 31, 2024</b>				
Borrowings (including Interest)	21,066	103,941	7,699	132,706
Trade payables	64,222	185	-	64,407
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	212	-	-	212
Corpus, Deposit and other charges payable to society and landowners (net)	11,483	-	-	11,483
Lease liabilities (including interest)	446	1,340	346	2,132
Employee benefits payable	2,028	-	-	2,028
Corpus fund payable to societies	-	16,317	-	16,317
Deferred Consideration payable on business acquisition	4,000	-	-	4,000
Other payables	5,161	-	-	5,161
	<b>108,619</b>	<b>121,782</b>	<b>8,053</b>	<b>238,454</b>
<b>As at March 31, 2023</b>				
Borrowings (Including Interest)	42,869	60,894	7,925	111,688
Trade payables	35,286	669	-	35,955
Security deposits towards rented premises	-	-	8	8
Refundable towards cancelled units	778	-	-	778
Corpus, Deposit and other charges payable to society and landowners (net)	1,553	2,026	-	3,579
Employee benefits payable	1,301	-	-	1,301
Corpus fund payable to societies	-	9,989	7,691	17,680
Lease liabilities (including interest)	374	353	-	727
Other payables	1,896	-	-	1,896
	<b>84,057</b>	<b>73,931</b>	<b>15,624</b>	<b>173,612</b>



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**(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	As at
	March 31, 2024	March 31, 2023
Variable rate borrowing	76,088	37,733
<b>Total</b>	<b>76,088</b>	<b>37,733</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 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	As at
	March 31, 2024	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



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
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**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	168,387	155,553
<b>Total equity attributable to owners of the parent</b>	<b>179,776</b>	<b>166,941</b>
Non-controlling interests	(358)	1,732
<b>Total equity (A)</b>	<b>179,418</b>	<b>168,673</b>
Borrowings (including interest accrued and lease liability)	111,457	103,806
<b>Total Debt</b>	<b>111,457</b>	<b>103,806</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.



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
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**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 INR 497 (March 31, 2023: INR 439) is presented as current, since the Group does not have unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within next 12 months.

Particulars	As at March 31, 2024	As at March 31, 2023
Leave obligations not expected to be settled within next 12 months	479	334

**(ii) Defined contribution plans**

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised INR 381 (March 31, 2023: INR 202) in the consolidated statement of profit and loss or construction work-in-progress.

**(iii) Post employment obligations**

**Gratuity**

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



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**Balance Sheet Amounts - Gratuity**

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

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
<b>As at March 31, 2022</b>	592	(235)	357
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>
Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
<b>As at March 31, 2023</b>	654	(425)	229
Current service cost	60	-	60
Liability Transferred In/ Acquisitions	7	-	7
Liability Transferred Out/ Divestments	21	(20)	1
Interest expense/(income)	37	(22)	15
<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>



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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.



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

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

**(vi) Risk exposure**

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

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

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

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

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

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

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

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

Expected contributions to post-employment benefit plans for the year ended March 31, 2024 is INR 109 (March 31, 2023 : INR 56)

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

<b>Projected benefits payable in future years from the date of reporting</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
1st following year	172	118
Sum of years 2 to 5	479	316
Sum of years 6 to 10	365	212
Sum of years 11 and above	284	121

**(viii) Employee stock option plan**

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Shareholders on May 11, 2022. Under the plan, participants are granted options which vest at 25% each year over the period of four years of service from the grant date. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once vested, the options remain exercisable for a period of four years. When exercisable, each option is convertible into one equity share. Set out below is a summary of options granted under the plan:



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Particulars	March 31, 2024		March 31, 2023	
	Average exercise price per share option (INR in absolute)	Number of options	Average exercise price per share option (INR in absolute)	Number of options
Opening balance	480	1,105,400	-	-
Granted during the year	480	336,500	480	1,182,500
Exercised during the year	480	(10,775)	-	-
Forfeited during the year	480	(5,600)	480	(77,100)
<b>Closing balance</b>	<b>480</b>	<b>1,425,525</b>	<b>480</b>	<b>1,105,400</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 (INR in absolute)	Share options as at March 31, 2024	Fair value of option (INR in absolute)
Grant -1	01-08-2022	01-Aug-23	480	264,175	191
Grant -1	01-08-2022	01-Aug-24	480	274,950	221
Grant -1	01-08-2022	01-Aug-25	480	274,950	247
Grant -1	01-08-2022	01-Aug-26	480	274,950	272
Grant -2	18-10-2023	18-Oct-24	480	168,250	244
Grant -2	18-10-2023	18-Oct-25	480	84,125	276
Grant -2	18-10-2023	18-Oct-26	480	84,125	304

Stock options exercisable as at March 31, 2024 is 264,925 with Weighted average remaining contractual life of options outstanding at end of period is 4.84.  
Weighted average remaining contractual life of options outstanding at end of period is 4.96.



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Fair value of options granted

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

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

Grant -1

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

Grant -2

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

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

**Note 48 - Segment Reporting**

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as reflected in the consolidated financial statement as of and for the year ended March 31, 2024.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 71,411 (March 31, 2023: INR 59,455) are located entirely in India.

**Note 49 - Liabilities from financing activities**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Borrowings (including interest accrued and lease liability)	111,457	103,806
<b>Net Debt</b>	<b>111,457</b>	<b>103,806</b>



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Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>	<b>103,805</b>	<b>156,495</b>
Proceeds from borrowings	80,821	71,493
Addition of Lease Liabilities	1,328	399
Repayment of borrowings	(74,980)	(118,308)
Interest expense recorded in profit and loss	10,593	13,455
Finance costs paid	(9,334)	(19,540)
Payment of lease liabilities (including interest)	(389)	(308)
Loan processing fees paid	1,094	-
Borrowing acquired on business acquisition (refer note 55)	42,110	-
Conversion of optionally convertible debentures into equity shares (refer note 21)	-	(9)
Inter-company borrowing acquired on business acquisition	(12,500)	-
Reduction in borrowings due to merger of Toccata Realtors Private Limited (Refer note 54)	(31,091)	-
Others	-	128
<b>Closing Balance</b>	<b>111,457</b>	<b>103,805</b>

Also refer note 61 for gain on modifications of borrowings between the Company and its subsidiaries

**Note 50 - Earnings per share**

Particulars	As at March 31, 2024	As at March 31, 2023
<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	113,880,615	106,859,486
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR)	9.85	7.67
<b>(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	113,880,615	106,859,486
Add: Weighted average number of potential shares on account of Employee stock option plan	397,241	43,186
<b>Weighted average number of equity shares outstanding for the purpose of diluted EPS</b>	<b>114,277,856</b>	<b>106,902,672</b>
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR)	9.82	7.67
Nominal value per equity share (INR)	10	10



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**Note 51 - Contingent liabilities**

Description	As at March 31, 2024	As at March 31, 2023
Income tax matters (refer Note 4 below)	3,160	2,092
Indirect tax matters (refer Note 5 below)	21,695	10,525
Other Matter (refer Note 6 below)	375	375
Stamp Duty (refer Note 3 below)	91	91

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.
2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.
3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 181. The Group company has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of INR 90 in the Court.
4. The Group has ongoing disputes with direct tax authorities relating to tax treatment of certain items in the Group. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc.
5. There are pending litigations relating to input tax credit matters of Group entities including interest, penalties and exemption availment.
6. The Group is involved in the certain legal and civil claims.

**Note 52 - Assets pledged as security**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	8,522	3,387
Vehicles	406	131
In deposit accounts	1,498	463
In current and escrow accounts	4,120	360
Inventories	234,120	125,880
<b>Total</b>	<b>248,666</b>	<b>130,221</b>



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**Note 53 - Ind AS 115, Revenue from Contracts with Customers**

**Note 53.1 - Unsatisfied performance obligation**

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

Particulars	As at	As at
	March 31, 2024	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	As at
	March 31, 2024	March 31, 2023
Contract price	226,242	69,778
Less: Discount	(4,017)	(1,212)
Revenue from operations	222,225	68,566

**Note 53.2 - Disaggregation of revenue from contracts with customers.**

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

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Timing of Recognition		Timing of Recognition	
	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	217,935	4,290	65,232	3,334

**Note 54 - Disclosure in respect of Scheme of arrangement**

**Merger of Toccata Realtors Private Limited :**

During the year ended March 31, 2024, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Group had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Group and TRPL, and applying the principle of Ind AS 109 'Financial Instruments', The Group had accounted for fair value of TRPL's net assets amounting to INR 20,473 Lakh as return of capital as reduction of the cost of investment under 'Investments accounted for using the equity method'.

TRPL prior to merger held 9.9% equity in one of the group company, by persuance of merger got transferred from Non Controlling Interest (NCI) into equity of the group amounting to INR 1,971 Lakhs.

**Merger of Key Fortune Relators Private Limited :**

During the year, The Company has increased its stake in Fortune Partners from 75% to 99.40% and converted its Jointly Controlled Entity ('Fortune Partners') into a Private Limited Company ('Key Fortune Relators Private Limited') w.e.f. January 12, 2024. By virtue of which, Fortune Partners has become a subsidiary of the Company and Lok Fortune Joint Venture (LFJV) continues to be jointly controlled entity of Fortune Partners.

The Board of Directors of the Company in its meeting held on January 30, 2024 has approved the Scheme of amalgamation between the Company and its subsidiary, Key Fortune Relators Private Limited and has filed the scheme with National Company Law Tribunal (NCLT), which is pending for its approval.



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**Note 55 - Business Combinations**

**(a) Summary of acquisition**

Group has acquired control over following companies:

Riverstone Educational Academy Private Limited (w.e.f. April 22, 2022)*	100%
Key Green Realtors Private Limited (w.e.f. March 31, 2023)	100%
Keysteps Realtors Private Limited (w.e.f. March 31, 2023)	100%
Mirabile Realtors Private Limited (w.e.f. March 31, 2023)	100%
Real Gem Buildtech Private Limited (w.e.f. November 06, 2023)	100%
Fortune Partners (refer note 54)	99.49%
* 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 99.49%, as a result of which, the Company's proportion to net assets in the jointly controlled entities i.e., Fortune Partners and Lok Fortune joint venture (through Fortune Partners) increased. (Refer note 54)

All of the entities have country of incorporation and place of business is in India and is engaged in the business of real estate and other related activities.

Details of purchase consideration, net assets acquired and goodwill are given below:

**(i) Purchase consideration**

Particulars	Fortune Partners (F.Y. 2023-24)	Real Gem Buildtech Private Limited (F.Y. 2023-24)	Mirabile Realtors Private Limited (F.Y. 2023-23)	Keysteps Realtors Private Limited (F.Y. 2022-23)	Key Green Realtors Private Limited (F.Y. 2022-23)	Riverstone Educational Academy Private Limited (F.Y. 2022-23)
Cash Paid	-	16,642	1	-	-	1
Deferred consideration*	-	6,500	-	-	-	-
<b>Total purchase consideration</b>	-	<b>23,142</b>	<b>1</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	101,335	-	-	-	-
Other current and non-current assets (financial and non-financial)	-	40,317	212	93	1	533
<b>Liabilities Assumed</b>						
Borrowings	-	(42,110)	-	-	-	-
Trade payables	-	(13,597)	-	-	-	(4)
Deferred tax liability	-	(2,601)	-	-	-	-
Other liabilities	(2,688)	(19,405)	(215)	(108)	(3)	(556)
<b>Net assets acquired/(liabilities assumed)</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 interests in the acquired entity	-	-	-	-	-	-
Less: Net identifiable assets/liabilities acquired	-	7,103	(1)	-	-	(2)
Adjustment on account of acquisition	-	-	-	-	-	18
<b>Goodwill/ (Capital reserve)</b>	-	<b>16,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17)</b>

\* including deferred consideration of INR 6,500 payable for acquisition out of which INR 2,500 paid subsequently in current financial year.

**(iv) Acquired receivables**

The gross contractual amount of the acquired receivables with respect to Fortune Partners, Real Gem Buildtech Private Limited, Mirabile Realtors Private Limited, Keysteps Realtors Private Limited, Key Green Realtors Private Limited, Riverstone Educational Academy Private Limited, represent the fair value. There are no loss allowances on the acquired receivables.

**(v) Accounting policy choice for non-controlling interest**

The Group recognises non-controlling interests in acquired entities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The Group acquired two subsidiaries during the year. The Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

**(b) Purchase consideration - cash outflow/ inflow**

Particulars	As at March 31, 2024	As at March 31, 2023
{Outflow}/ inflow of cash to acquire subsidiary		
Cash consideration	23,142	2
Less: Deferred Consideration outstanding as on March 31, 2024	4,000	-
Less: Cash acquired on acquisition	4,307	31
<b>Net (outflow)/ inflow of cash</b>	<b>(14,835)</b>	<b>29</b>





Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
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(All amounts in INR lakh, unless otherwise stated)

**Note 56 - Interest in other entities**

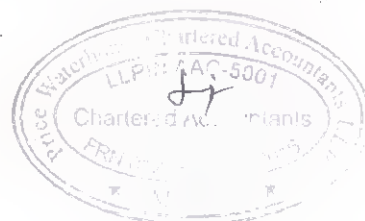
**(a) Subsidiaries**

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	
Rustumjee 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
Luxcat Realtors Private Limited	India	58%	58%	42%	42%	Real Estate
Credence Property Development Private Limited	India	100%	100%	-	-	Real Estate
Imperial InfraDevelopers Private Limited	India	100%	100%	-	-	Real Estate
Crest Property Solutions Private Limited	India	51%	51%	49%	49%	Real Estate
Dynasty InfraBuilders Private Limited	India	100%	100%	-	-	Real Estate
Key Interiors Realtors Private Limited	India	100%	100%	-	-	Real Estate
Amazo 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
Infact 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	96%	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 *	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
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
Keywhar Realtors Private Limited	India	100%	100%	-	-	Real Estate
Oceanthmos Realtors Private Limited	India	100%	100%	-	-	Real Estate
Rebus Realtors LLP	India	100%	100%	-	-	Real Estate
Keymaesthetic Realtors Private Limited	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Keyace Realtors Private Limited	India	100%	100%	-	-	Real Estate
Rustumjee Seaview Realtors Private Limited	India	100%	100%	-	-	Real Estate
Key Fortune Realtors Private Limited	India	100%	-	-	-	Real Estate
*subsidiary of Riverstone Educational Academy Private Limited	India	100%	-	-	-	Real Estate

**(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.



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

**(b) Non-controlling interests (NCI)**

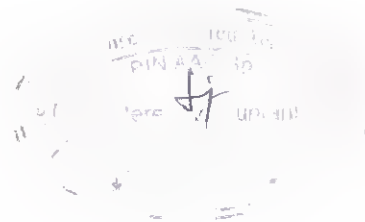
Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Year ended	Current assets	Current liabilities	Net current assets/(liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/(liabilities)	Net assets/(liabilities)	Accumulated NCI
Rustomjee Realty Private Limited (upto June 15, 2023) (refer note 54)	As at March 31, 2024	20,757	6,281	14,476	14,170	8,685	5,485	19,961	-
	As at March 31, 2023	22,732	6,452	16,280	14,239	10,754	3,485	19,765	1,977
Rebus Realtors LLP	As at March 31, 2024	134	140	(6)	-	-	-	(6)	*
	As at March 31, 2023	132	135	(3)	-	-	-	(3)	*
Kapstar Realty LLP	As at March 31, 2024	302	302	-	-	-	-	-	-
	As at March 31, 2023	302	302	-	-	-	-	-	-
Nouveau Developers Private Limited	As at March 31, 2024	886	1,147	(261)	283	-	283	22	6
	As at March 31, 2023	932	1,144	(212)	249	-	249	38	10
Firestone Developers Private Limited	As at March 31, 2024	387	630	(243)	64	-	64	(179)	(50)
	As at March 31, 2023	341	577	(236)	66	-	66	(170)	(46)
Premium Build Tech LLP	As at March 31, 2024	1,396	1,322	74	4	-	4	278	70
	As at March 31, 2023	1,477	1,237	241	4	-	4	245	61
Luceat Realtors Private Limited	As at March 31, 2024	26,557	28,530	(1,973)	726	15	711	(1,262)	(530)
	As at March 31, 2023	20,132	21,544	(1,412)	486	11	476	(936)	(391)
Crest Property Solutions Private Limited	As at March 31, 2024	1,119	982	137	422	112	310	447	219
	As at March 31, 2023	977	852	125	231	-	231	356	174
M K Kapital Private Limited*	As at March 31, 2024	276	249	27	288	261	27	54	(71)
	As at March 31, 2023	349	269	80	686	567	119	199	(52)
Keyspace Realtors Private Limited	As at March 31, 2024	3,072	3,087	(15)	9	-	9	(6)	(1)
	As at March 31, 2023	-	-	-	-	-	-	-	-
Keystone Realtors Private Limited	As at March 31, 2024	75	75	-	-	2	-	*	*
	As at March 31, 2023	-	-	-	-	-	-	-	-
Keyorbit Realtors Private Limited	As at March 31, 2024	6,927	6,940	(13)	0	-	6	(7)	(1)
	As at March 31, 2023	-	-	-	-	-	-	-	-



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Summarised 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
Rustonec Realty Private Limited (upto June 15, 2023) (refer note 54)	March 31, 2024 March 31, 2023	2,871 11,385	188 978	8 (1)	196 978	(6) 98	- -
KapStar Realty LLP	March 31, 2024 March 31, 2023	- -	* *	- -	* *	* *	- -
Nouveau Developers Private Limited	March 31, 2024 March 31, 2023	5 1	(16) (13)	- -	(11) (13)	(4) (4)	- -
Firestone Developers Private Limited	March 31, 2024 March 31, 2023	2 -	(7) (1)	- -	(7) (1)	(2) (1)	- -
Robus Realtors LLP	March 31, 2024 March 31, 2023	- -	(3) (1)	- -	(3) (1)	- -	- -
Premium Build Tech LLP	March 31, 2024 March 31, 2023	49 29	33 (10)	- -	33 (10)	9 (1)	- -
Lincot Realtors Private Limited	March 31, 2024 March 31, 2023	61 31	(324) (437)	(2) -	(126) (437)	(117) (184)	- -
MT K Kapital Private Limited	March 31, 2024 March 31, 2023	323 127	(146) (285)	- -	(146) (285)	(23) (46)	- -
Keyspace Realtors Private Limited	March 31, 2024 March 31, 2023	1 -	(10) -	- -	(10) -	* -	- -
Keymont Realtors Private Limited	March 31, 2024 March 31, 2023	- -	* -	- -	* -	- -	- -
Keyorbit Realtors Private Limited	March 31, 2024 March 31, 2023	* -	(17) -	- -	(17) -	- -	- -
Keystone Infrastructure Private Limited (upto May 18, 2022) (refer note (c) below)	March 31, 2024 March 31, 2023	- 16,759	- (984)	- 5	- (979)	- (124)	37 -
Crest Property Solutions Private Limited	March 31, 2024 March 31, 2023	3,540 2,855	91 27	- -	91 27	45 18	- -



Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakhs, unless otherwise stated)

Summarised cash flows	For the year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Rustomjee Realty Private Limited (upto June 15, 2023) (refer note 54)	March 31, 2024 March 31, 2023	1,610 12,977	4,418 (4,446)	(3,728) (7,570)	(710) 846
Nouveau Developers Private Limited	March 31, 2024 March 31, 2023	(31) (61)	(33) 81	15 20	(49) 40
Firestone Developers Private Limited	March 31, 2024 March 31, 2023	(40) (68)	- -	43 57	3 (1)
Premium Build Tech LLP	March 31, 2024 March 31, 2023	(43) (43)	161 12	(110) 20	3 (11)
Robus Realtors LLP	March 31, 2024 March 31, 2023	(3) (4)	- -	5 -	2 (4)
Luxcat Realtors Private Limited	March 31, 2024 March 31, 2023	2,094 4,833	22 79	(1,906) (4,454)	211 458
Kapstar Realty LLP	March 31, 2024 March 31, 2023	* *	- -	4 -	* *
Keyspace Realtors Private Limited	March 31, 2024 March 31, 2023	(2,462) -	(20) -	2,488 -	5 -
Keymont Realtors Private Limited	March 31, 2024 March 31, 2023	(75) -	- -	75 -	- -
Keyorbit Realtors Private Limited	March 31, 2024 March 31, 2023	(2,713) -	(17) -	2,526 -	196 -
Crest Property Solutions Private Limited	March 31, 2024 March 31, 2023	(77) 66	(25) (47)	112 -	10 19
M K Kapil Private Limited	March 31, 2024 March 31, 2023	(149) (218)	515 (279)	(365) 525	101 37



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**(c) Transactions with non-controlling interests**

Particulars	Carrying amount	
	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)	-	(9)
Other adjustments	-	(128)
Acquisition of Non-controlling interest (refer note 1 & ii below)	(1,971)	(1,974)

(i) During the year ended March 31, 2023, the Group acquired further 67.25% stake in Keystone Infrastructure Private Limited for INR 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 INR 1,974 and a decrease in equity attributable to owners of the parent of INR 4,168.

(ii) Refer note 54 - Merger of Toccata Realtors Private Limited into the Company

**(d) Interests in associates and joint venture**

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the Group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					As at	As at
					March 31, 2024	March 31, 2023
Kapstone Constructions Private Limited#	India	51.00%	Joint Venture	Equity	34,977	54,753
Megacorp Constructions LLP	India	59.00%	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	*	*
Krishaka Developers Private Limited	India	36.50%	Associate	Equity	*	*

#Including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited) in March 31, 2023

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Subsequent to October 20, 2020, all decisions require unanimous approval of the shareholders and therefore, it was determined that the Group has a joint control over KCPL.



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

(c) Financial Information of Material JV

Keystone Constructions Private Limited is a material JV to the Group and is engaged in real estate activities #

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
<b>Current Assets</b>		
Cash and Cash Equivalents	4,090	2,859
Other Assets	117,690	132,799
<b>Total Current Assets</b>	<b>121,780</b>	<b>135,658</b>
<b>Total Non-Current Assets</b>	<b>6,295</b>	<b>8,186</b>
<b>Current Liabilities</b>		
Financial Liabilities (excluding Trade Payables)	43,786	37,631
Other Liabilities	62,485	64,658
<b>Total Current Liabilities</b>	<b>106,271</b>	<b>102,289</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>31,439</b>
<b>Summarised Statement of Profit and Loss</b>		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue	43,428	6,571
Interest Income	324	491
Other Income	1,249	2,497
Depreciation and amortisation	(43)	(46)
Interest expense	(6)	(18)
Income Tax Benefit/ (Expenses)	(1,925)	(76)
Other expense	(36,779)	(8,312)
<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>
<b>Reconciliation to carrying amounts</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Opening net assets	41,436	44,634
Total Comprehensive Income	6,046	1,038
Less: Fair valuation gain on merger	(396)	-
Less: Interest on Compulsory Convertible Debenture and Dividend	(4,256)	(4,256)
<b>Closing net assets</b>	<b>42,829</b>	<b>41,436</b>
Group's share in %	51%	51%
Group's share in INR	21,843	21,132
Fair value of Guarantee	(31)	(17)
Less : Adjustment on account of merger of Tocata Realtors Private Limited (refer note 54)	(20,473)	-
Goodwill	33,638	33,638
<b>Carrying amount</b>	<b>34,977</b>	<b>54,753</b>

#including Tocata Realtors Private Limited (subsidiary of Keystone Constructions Private Limited) till June 15, 2023 (refer note 54)



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR Lakhs, unless otherwise stated)

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

Particulars	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	738	188

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

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-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 aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.

3) The JV Company has ongoing disputes with direct tax authorities relating to tax treatment of certain items. These mainly include timing difference of expenses claimed, tax treatment of certain items of income/expense, etc. in the tax computation.

(f) Individually immaterial associates and joint ventures

The Group also has interest in associates and JVs which is considered as immaterial by Group and accounted for using the equity method

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of individually immaterial associates and JVs	-	-
Aggregate amounts of the Group's share of:		
Profit for the year	-	49
Other comprehensive income	-	-
<b>Total comprehensive income</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>		
Rustonjee 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%	55%

The country of incorporation of above entities is in India.

Significant judgment : classification of joint arrangements

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

Financial impact of joint controlled entities

The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised revenue from operations INR 224 (for the year ended March 31, 2023: INR 873), total expenditure (including tax) INR 217 (for the year ended March 31, 2023: INR 883), total assets as at March 31, 2024: INR 10,945 (as at March 31, 2023: INR 14,212), total liabilities as at March 31, 2023: INR 11,760 (as at March 31, 2023: INR 5,768) and loss for the year: INR 59 (profit for the year ended March 31, 2023: INR 75)



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

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%	165,311	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%	-	
Keybloom Realty Private Limited	0%	-	0%	-	0%	-	0%	-	



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Name of the entity	As at March 31, 2024							
	Net assets (total assets)		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Luceat Realtors Private Limited	-1%	(1,262)	-3%	(324)	2%	(2)	-3%	(326)
Ferrum Realtors Private Limited	0%	(177)	-1%	(130)	0%	-	-1%	(130)
Keyspace Realtors Private Limited	0%	(6)	0%	(16)	0%	-	0%	(16)
Key Galaxy Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyblue Realtors Private Limited	0%	(157)	-1%	(152)	6%	(6)	-1%	(158)
Keyheights Realtors Private Limited	0%	6	0%	(1)	0%	-	0%	(1)
Key Interiors Realtors Private Limited	0%	(273)	-2%	(196)	0%	-	-2%	(196)
Crest Property Solutions Private Limited	0%	447	1%	91	0%	-	1%	91
Rebus Realtors LLP	0%	(6)	0%	(3)	0%	-	0%	(3)
Riverstone Educational Academy Private Limited	0%	(127)	-1%	(63)	0%	-	-1%	(63)
Keyvihar Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keysteps Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Green Realtors Private Limited	0%	(5)	0%	(5)	0%	-	0%	(5)
Keyorbit Realtors Private Limited	0%	(8)	0%	(17)	0%	-	0%	(17)
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-
Real Gem Buildtech Private Limited	-2%	(4,360)	37%	4,115	24%	(22)	37%	4,093
Keymarvel Realtors Private Limited	0%	3	0%	3	0%	-	0%	3
Keymeadows Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymont Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Oceanhomes Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keymajestic Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Keyace Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Rustomjee Seaview Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Key Fortune Relators Private Limited	-1%	(1,575)	0%	(10)	0%	-	0%	(10)
Mt K Kapital Private Limited	0%	(446)	-1%	(144)	0%	-	-1%	(144)



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Name of the entity	(o)							
	Net assets (total assets)		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<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 Indian</b>								
Kapstone Constructions Private Limited #	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>179,776</b>	<b>100%</b>	<b>11,221</b>	<b>101%</b>	<b>(94)</b>	<b>100%</b>	<b>11,127</b>



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

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%	151,515	133%	10,923	189%	(23)	133%	10,900
<b>Subsidiary</b>								
<b>Indian</b>								
Rustonjee 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)
Navabbudaya 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)
Entucier 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)



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Name of the entity	As at March 31, 2023								
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income		
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	
Keyspace Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)	
Key Galaxy Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)	
Keyblue Realtors Private Limited	0%	(0)	0%	(1)	0%	-	0%	(1)	
Keyheights Realtors Private Limited	0%	(2)	0%	(2)	0%	-	0%	(2)	
Key Interiors Realtors Private Limited	0%	(77)	-1%	(77)	0%	-	-1%	(77)	
Crest Property Solutions Private Limited	0%	356	0%	37	0%	-	0%	37	
Rebus Realtors LLP	0%	(3)	0%	(1)	0%	-	0%	(1)	
Riverstone Education Private Limited	0%	(370)	-4%	(353)	0%	-	-4%	(353)	
Keyvihar Realtors Private Limited	0%	-	0%	(0)	0%	-	0%	(0)	
Keysteps Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)	
Key Green Realtors Private Limited	0%	(1)	0%	(1)	0%	-	0%	(1)	
Keyorbit Realtors Private Limited	0%	(0)	0%	(0)	0%	-	0%	(0)	
Mirabile Realtors Private Limited	0%	(12)	0%	-	0%	-	0%	-	
<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>	0%	(344)	-22%	(1,832)	0%	-	-22%	(1,832)	



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Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)  
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024  
(All amounts in INR lakh, unless otherwise stated)

Name of the entity	(o)							
	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>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>166,941</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)

**Note 58 - Completion of Initial Public Offer (IPO)**

During the year ended March 31, 2023, the Company had completed its IPO of 11,737,521 equity shares of face value of INR 10 each at an issue price of INR 541 per share aggregating to INR 63,500, comprising of fresh issue of 10,351,201 shares aggregating to INR 56,000 and offer for sale of 1,386,320 shares by selling shareholders aggregating to INR 7,500. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 24, 2022.

In respect of the aforesaid IPO, the Company has incurred INR 4,030 as share issue expenses, which has been allocated between the Company and selling shareholders, in proportion to the proceeds of the IPO received by the Company and respective selling shareholders. The Company's share of expenses amounting to INR 3,554 has been adjusted to securities premium and that of selling shareholders amounting to INR 476 were netted off from their proceeds of IPO.

**Note 59: Private Placement**

During the year ended March 31, 2023, the Company had entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to subscribe to equity shares of the company aggregating to INR 17,000 comprising of 3,404,412 equity shares of face value of INR 10 each and securities premium of INR 489.35 each through a private placement. In respect of aforesaid issue the Company had incurred INR 284 as share issue expenses which has been adjusted to securities premium.

**Note 60 - Utilisation of Initial Public Offer (IPO) Proceeds**

The Company had received an amount of Rs 52,446 (net of share issue expenses of Rs 3,554) during previous year ended March 31, 2023 from proceeds out of fresh issue of equity shares. The utilisation of Net IPO Proceeds is summarised as below:

Particulars	Amount Received	Utilised upto March 31, 2024	Unutilised as on March 31, 2024
Repayment/prepayment, in full or part, of certain borrowings availed by the company alongwith its subsidiaries	34,160	34,160	-
Funding acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>



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**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**Note 61 - Gain on modification in terms of borrowings**

During the year ended March 31, 2023 one of the subsidiary company has received an interest waiver from Keystone Realtors Limited. This resulted in modification of debt and the subsidiary recorded the corresponding gain on the modification of debt in other equity amounting to Rs. Nil (year ended March 31, 2023: 377) and out of which, the amount of INR Nil (March 31, 2023: 131) attributed to non-controlling interest.

**Note 62 - Additional Regulatory Information**

**i) Details of Benami property Held**

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

**ii) Borrowings secured against current assets**

The Group has borrowings from banks and 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.

**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:

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

In respect of the aforesaid loan, the Group has complied with the relevant provisions of the Companies Act, 2013. Further, the said transaction is not violative of the Prevention of Money-laundering Act, 2002.

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

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

Name of funding party	Amount of loan taken	Date of loan taken from Funding Party/ Date of amount further loaned to 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				



*J. J.*

**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

**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.



**Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)**  
**Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024**  
**(All amounts in INR lakh, unless otherwise stated)**

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

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



**Pankaj Khandelia**  
Partner  
Membership No.: 102022

Mumbai  
Date: May 15, 2024

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



**Boman Rustom Irani**  
Managing Director  
DIN: 00057453



**Sajal Gupta**  
Chief Financial Officer

Mumbai  
Date: May 15, 2024



**Chandresh Melita**  
Director  
DIN: 00057575



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