Rustomjee®

**Date: August 25, 2026**

| | |
|---|---|
| The General Manager,<br>Listing Department,<br>**Bombay Stock Exchange Limited**,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001 | The Manager,<br>Listing & Compliance Department,<br>**National Stock Exchange of India Limited**<br>Exchange Plaza, Plot no. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra East, Mumbai – 400 051 |
| **Scrip Code: 543669 & 977174** | **Scrip Symbol: RUSTOMJEE** |

**Subject: Notice to the 31st Annual General Meeting ("AGM") along with Annual Report of the Company for the Financial Year 2025-26**

Dear Sir / Madam,

This is to inform you that the 31st AGM of Keystone Realtors Limited **("Company")** is scheduled to be held on **Friday, September 18, 2026,** at 04:00 p.m. (IST) **through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),** in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and other applicable Laws and Regulations, please find enclosed herewith the copy of the Annual Report of the Company for the financial year 2025-26 along with the Notice of the 31st Annual General Meeting, which is being sent by email dated August 25, 2026, to those Members whose email addresses are registered with the Company/ RTA/ Depository Participant(s).

Additionally, in accordance with Regulation 36(1)(b) of the listing Regulations, the Company has also sent a letter to shareholders whose e-mail addresses are not registered with Company/Depositories, providing the weblink of Company's website from where the Annual Report of the Company for Financial Year 2025-26 can be accessed.

The Annual Report for FY 2025-26 including the Notice of 31st AGM and is available on the website of the Company at https://www.rustomjee.com/publicupload/Annual_Report_2025_26.pdf.

This is for your information and records.

Thanking you,

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

BIMAL KISHORE NANDA

Digitally signed by BIMAL KISHORE NANDA
Date: 2026.08.25 16:34:44 +05'30'

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

**Encl: as above**

IT'S THOUGHTFUL. IT'S

# Rustomjee®

KEYSTONE REALTORS LIMITED

Annual Report 2025-26


Actual Image With Proposed View - Rustomjee Ocean Vista, Versova

# The Groundwork for Scale

For three decades, Rustomjee has been shaping Mumbai's residential landscape through a considered approach to development, with a focus on quality, execution and long-term value. Our integrated in-house capabilities across architecture, design, approvals, construction and marketing, combined with a disciplined asset-light model and strong expertise in redevelopment, have enabled us to build a diversified portfolio and scale our presence across the city. These capabilities provide a strong foundation for the next phase of our growth.

FY26 was a year in which that confidence was reflected in our performance. We recorded our highest-ever pre-sales, met or exceeded the operational commitments we had made to the market, and further strengthened our already conservative balance sheet. The year also marked continued progress in improving the quality and profitability of our portfolio, positioning the business on a stronger footing for the next phase of growth.

That foundation is built on a deliberate model. We limit the capital committed to land, partnering with housing societies and landowners to redevelop ageing buildings in established micro-markets with strong demand. We evaluate each new project for margin before adding it to our portfolio. We have also focused our pipeline on the premium and emerging premium segments, where Mumbai's demand is strongest and our brand has an established position. Cluster redevelopment, which brings adjoining societies together into a single integrated development, enables greater scale and stronger project economics in land-constrained parts of the city.

Scale, for us, is not a departure from this discipline. It is the result of it. Having grown pre-sales at a compound rate of 36% over three years, we are well positioned to build on this momentum through large cluster redevelopments, plotted development, new geographies and formats, and a growing commercial annuity portfolio. These growth levers provide a diversified foundation for the next phase of the business.

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# About this Report

This Annual Report presents the performance, strategy and prospects of Keystone Realtors Limited, widely recognised under the Rustomjee brand, for the financial year ended 31 March 2026.

It is prepared to give shareholders and other stakeholders a clear and balanced account of how the Company created value during the year, and of the foundations on which it intends to build over the coming decade.

**Reporting Period and Boundary**

The report covers the financial year from 1 April 2025 to 31 March 2026 (FY26), with comparative figures for the prior year (FY25) provided where relevant. Financial information is presented on a consolidated basis unless stated otherwise, and is drawn from the Company's audited financial statements. Operational and market information has been sourced from the Company's records and named external research.

**Registered Office**

Keystone Realtors Limited, 702, Natraj, M.V. Road Junction,
Western Express Highway, Andheri (East), Mumbai 400069.

CIN: L45200MH1995PLC094208

Website: www.rustomjee.com

**Feedback**

We welcome feedback on this report. Comments and queries may be directed to the Company's Investor Relations team at the registered office or by email at *investor-relations@rustomjee.com*

**Forward-Looking Statement**

This report contains certain forward-looking statements, which are subject to inherent risks and uncertainties. Expressions such as 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend', 'expect' and similar terminology, when used in relation to the Company or its business, are intended to denote such forward-looking statements. These statements are based on current expectations, assumptions and projections regarding future events and business performance, including the Company's stated growth ambitions and project pipeline.

Actual results, performance or achievements may differ materially from those expressed or implied due to a variety of factors, including changes in economic conditions, real estate market dynamics, regulatory developments, the pace of project approvals and execution, and other unforeseen events. The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. Readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

*Artist's Impression - Rustomjee Crescent, Pali Hill*

# Inside this Report

## Corporate Overview



## Statutory Reports



## Financial Statements



For more details
**www.rustomjee.com**

# New Project Additions in FY26

The Company added 5 projects during the year, all redevelopment, with a combined estimated gross development value (GDV) of ₹10,420 crore, equivalent to 1.74 times the guidance for the year and 118% higher than FY25.

## GTB Nagar Cluster (P)

| | | |
|---|---|---|
| Location | : | Sion |
| Category | : | Premium |
| Estimated GDV (₹ crore) | : | 4,521 |

## Lokhandwala Cluster* (P)

| | | |
|---|---|---|
| Location | : | Andheri (W) |
| Category | : | Premium |
| Estimated GDV (₹ crore) | : | 3,878 |

## Om Nagar Cluster (P)

| | | |
|---|---|---|
| Location | : | Andheri (E) |
| Category | : | Premium |
| Estimated GDV (₹ crore) | : | 1,772 |

## Swarganga CHSL (EP)

| | | |
|---|---|---|
| Location | : | Goregaon (E) |
| Category | : | Emerging Premium |
| Estimated GDV (₹ crore) | : | 251 |

**10,420**
(₹ IN CR)
Total Estimated GDV

Legend

P Premium EP Emerging Premium

*Notes: All additions are redevelopment projects.*
**The Homestead CHSL, added within the Lokhandwala Cluster, is the fifth project counted in the year's total. Five of the projects added since FY23 are cluster redevelopments, a format that unlocks scale and better margins in land-scarce micro-markets.*

*Representational Image*

# New Project Launches in FY26

**2.35**
(IN MN SQ FT)
Total Saleable

**9,813**
(₹ IN CR)
Total Estimated GDV

Legend

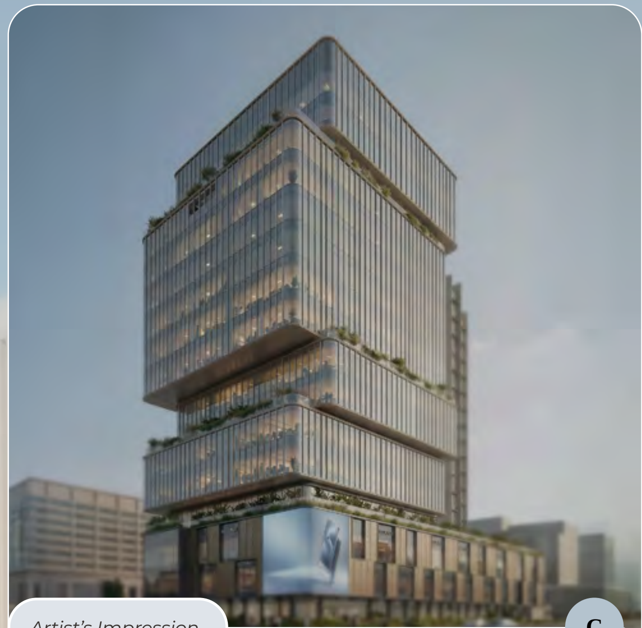
SP Super Premium · L Luxury · P Premium · C Commercial · EP Emerging Premium

7 projects were launched during the year, with a combined estimated GDV of ₹9,813 crore and saleable area of 2.35 million square feet, equivalent to 1.4 times the launch guidance for the year and 96% higher than FY25.

Artist's Impression SP

## Rustomjee Crescent

| | | |
|---|---|---|
| Location | : | Pali Hill, Bandra (W) |
| Category | : | Super Premium |
| Saleable (mn sq ft) | : | 0.29 |
| Estimated GDV (₹ crore) | : | 1,471 |



Artist's Impression C

## 33Fifteen

| | | |
|---|---|---|
| Location | : | Bandra (W) |
| Category | : | Commercial |
| Saleable (mn sq ft) | : | 0.21 |
| Estimated GDV (₹ crore) | : | 949 |

Artist's Impression EP

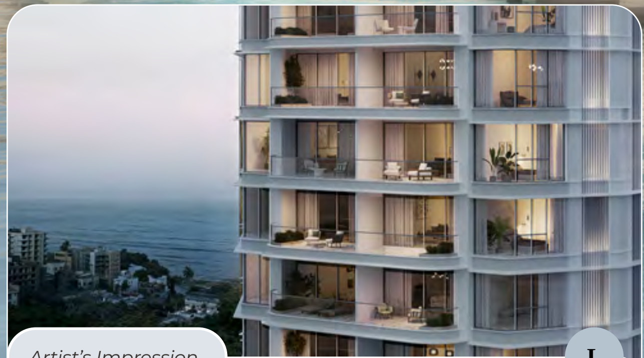
## La Vie, Tower D

| | | |
|---|---|---|
| Location | : | Thane (W) |
| Category | : | Emerging Premium |
| Saleable (mn sq ft) | : | 0.55 |
| Estimated GDV (₹ crore) | : | 919 |

Artist's Impression SP

## Rustomjee Balmoral Golf Links

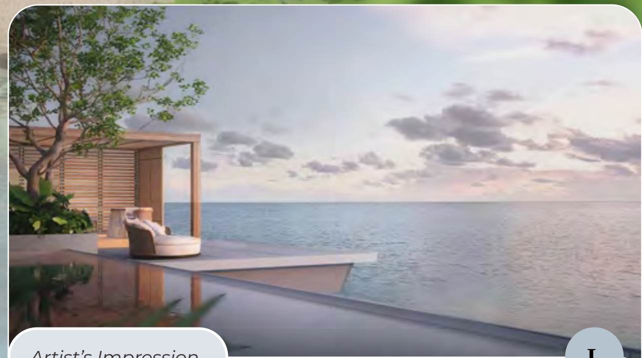
| | | |
|---|---|---|
| Location | : | Chembur |
| Category | : | Super Premium |
| Saleable (mn sq ft) | : | 0.50 |
| Estimated GDV (₹ crore) | : | 1,672 |



Artist's Impression L

## Rustomjee Cliff Tower

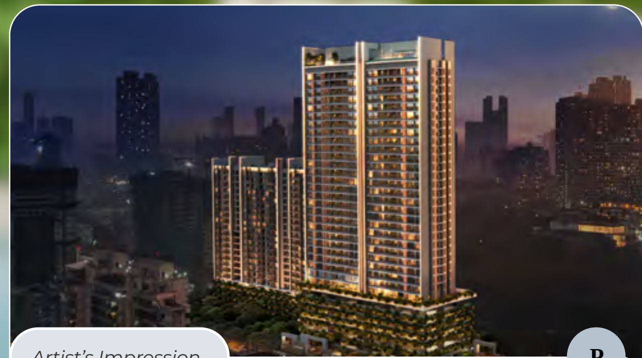
| | | |
|---|---|---|
| Location | : | Mount Mary, Bandra (W) |
| Category | : | Luxury |
| Saleable (mn sq ft) | : | 0.11 |
| Estimated GDV (₹ crore) | : | 823 |



Artist's Impression L

## Bandstand Cama

| | | |
|---|---|---|
| Location | : | Bandra (W) |
| Category | : | Luxury |
| Saleable (mn sq ft) | : | 0.37 |
| Estimated GDV (₹ crore) | : | 3,099 |



Artist's Impression P

## Rustomjee Vista Bay

| | | |
|---|---|---|
| Location | : | Sewri |
| Category | : | Premium |
| Saleable (mn sq ft) | : | 0.33 |
| Estimated GDV (₹ crore) | : | 879 |

Artist's Impression - Rustomjee Crescent, Pali Hill

# FY26 Highlights

## A Year of Disciplined, Record Growth

FY26 was a year of record operational achievement, delivered with the financial discipline that defines the Company. Every guidance metric set for the year, on pre-sales, launches and business development, was met or exceeded, while the balance sheet remained net cash positive throughout.

### The Road to FY30

Having delivered ₹4,022 crore of pre-sales in FY26, the Company has guided to ₹5,000 crore in FY27 and set a clear ambition of ₹10,000 crore of annual pre-sales by FY30.

### Profitability and Cash

**715**
(₹ IN CR)
Operating cash flow (OCF) generated in FY26

**204**
(₹ IN CR)
Consolidated EBITDA

**95**
(₹ IN CR)
Profit after tax

### Balance Sheet

**0.26:1**
Gross secured debt-to-equity ratio on 31 March 2026

**Nil**
Net debt;
net cash positive throughout FY26

**CRISIL AA- / Stable**
Credit rating, upgraded in May 2026

### Growth and Sales

**4,022**
(₹ IN CR)
Pre-sales in FY26,
up 33% year-on-year

**2,621**
(₹ IN CR)
Collections in FY26,
up 13% year-on-year

**2,635**
(₹ IN CR)
Revenue from operations
(FY25: ₹2,004 crore)

**2.12**
(IN MN SQ FT)
Area sold in FY26,
up 25% year-on-year

**100%**
Of the full-year FY26 pre-sales guidance, met in full

**36%**
Pre-sales CAGR over the three years to FY26

### Pipeline and Business Development

**7 Projects**
Launched in FY26, GDV ₹9,813 crore (1.4x guidance, up 96%)

**5 Projects**
Added in FY26,
GDV ₹~10,420crore
(1.74x guidance, up 118%)

**~92%**
Share of residential pre-sales from premium categories
(₹3,572 crore)

**17 Ongoing Projects**
Ongoing projects, GDV ₹19,242 crore, 8.69 mn sq ft saleable

**21 Forthcoming Projects**
Forthcoming projects, GDV ₹42,698 crore, 21.44 mn sq ft saleable

**25 New Projects**
Added since FY23,
cumulative GDV ~₹27,800 crore

Artist's Impression - Rustomjee Balmoral Golf Links, Chembur

# About the Company

# Three Decades of Building Mumbai, Thoughtfully

Keystone Realtors Limited, widely recognised under the Rustomjee brand, is one of the leading real estate developers in the Mumbai Metropolitan Region (MMR).

Founded in 1995, the Company launched its first development in 1996 and has focused on the MMR ever since.

Over three decades, we have developed a strong understanding of Mumbai's micro-markets, housing societies and homebuyer preferences.

That focus has produced a substantial body of work. Over more than thirty years, the Company has developed a large construction footprint across the region, completed hundreds of buildings, delivered thousands of homes and, through society redevelopment, we have enabled thousands of families to transition to better-designed homes and improved living environments.

## A Track Record You Can Count

**30+**
(IN YEARS)
Of operating history in the MMR

**29+**
(IN MN SQ FT)
Construction area developed

**320+**
Buildings completed

**2**
Mega townships

**19,000+**
Homes delivered

**1,900+**
Families rehoused through redevelopment

**46**
(IN MN SQ FT)
Construction area in the pipeline

**~2%**
MMR market share, approximately doubled in three years

*Actual View - Rustomjee Crown, Prabhadevi*

## What Sets the Company Apart

The business rests on three reinforcing pillars. Each strengthens the others, and together they explain how the Company grows.

### MMR Focused

A deliberate concentration on a single, deep and resilient market, where three decades of local knowledge, relationships and brand equity compound into a durable advantage.

### Prominent Redevelopment Brand

A leadership position in society redevelopment, the primary source of new supply in Mumbai's mature micro-markets, backed by deep expertise built over three decades.

### Asset-Light Model

Lower upfront land costs reduce capital employed, driving improved IRRs and more efficient returns on capital.

**An integrated in-house platform, from business development and approvals to design, construction, sales and property management, keeps quality, cost and pace within the Company's own control.**

## An Ecosystem That Extends the Core

Beyond development, the Company has built a set of specialist businesses that deepen its capabilities and open new streams of value.

### Mt. K KAPITAL

PARTNERSHIP LIKE NEVER BEFORE

Mt K Kapital is a standalone fund management business, holding a SEBI-registered licence for its ₹790 Cr CAT-II AIF operations. It operates independently, with a team that brings together cross-functional expertise from real estate development and financial services to deliver informed investment strategies for its stakeholders. Its maiden fund is backed by SBI, ICICI, and Famycare. It is now building its next fund, a USD 450 Mn vehicle, for investments across MMR, Pune, NCR, and Bangalore.

### CREST

Integrated property management services after purchase, spanning facility management, staffing, leasing, development management consultancy and community services for residential and commercial assets.

### Fifth Wall Designs

Our in-house interior design business, offers residential customers a dedicated option for designing and furnishing their homes.

# Vision, Mission, Values and Brand Purpose

# The Beliefs That Shape Every Decision

Rustomjee's purpose has remained constant through every market cycle, reflected in its vision, mission, values and brand purpose.

Shot at location - Rustomjee Crown, Prabhadevi

## Our Values

Five values guide how the Company works, from the boardroom to the construction site.

### Commitment to Delivery

Honouring timelines and promises, project after project, with a consistent focus on timely and quality delivery.

### Transparency

Clear, honest dealing with customers, partners and investors, and open disclosure of how the business is run.

### Customer Centricity

Designing around how people actually live, and staying close to the customer well beyond the sale.

### Long-term Outlook

Managing the business for enduring success rather than short-term gain, in decisions large and small.

### Uncompromised Quality

Never trading quality for price, in materials, design, construction or finish.

## Mission

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

## Vision

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

# Our Journey

## A Journey of Disciplined Growth

The Company's development over three decades can be traced through distinct phases, each building on the one before: establishing its foundations, expanding into new formats, institutionalising the business, and operating as a listed, disciplined growth company. Across these phases, its strategic focus has remained consistent, even as the scale of its operations has grown substantially.

**1996**
Launched first residential development, Rustomjee Residency, Dahisar & Rustomjee Regency, Dahisar

**1998**
Launched 'Adarsh/Riviera', Malad

**2000**
Launched township 'Urbania', Thane

**2001**
Launched premium development '9 JVPD', 10th Road, Juhu

**2007**
- Launched slum redevelopment 'Elita', Andheri (W)
- Launched township 'Global City', Virar

**2009**
- Mausmi SA Investments LLC invested in Keystone
- Trinity Capital Limited invested in Kapstone Constructions Private Limited

**2010**
Launched redevelopment 'Oriana', Bandra (E)

**2011**
Launched luxury gated community 'Elements' in Andheri-W

**2013**
Launched redevelopment 'Seasons', Bandra (E)

**2014**
- Launched gated community 'Paramount', Khar
- Giza Holdings PTE Limited and Voldemort Investment Holding Company Limited invested in Kapstone Constructions Private Limited

**2018**
Development management agreement for 'Crown', Prabhadevi

**2020**
- Investment by Keppel Land, Singapore as the strategic partner in Kapstone Constructions Private Limited

**2021**
Acquired land at Bandra (Bandstand)

**2022**
IPO Listing
- Partnered with HDFC Capital, IIFL Special Opportunities Funds, and Dreamz Dwellers LLP.
- Launched Mt. K Kapital, a Category II AIF.

**2023**
- Sales launch — Cleon, La Vie (A, B & C)
- Completed — Yazarina, Summit, Crown (A), Urbania (L & D), Central Park

**2024**
QIP Raised
Launched first plotted development, 'Rustomjee Belle Vue', Kasara

**2025**
- **MHADA agreement for GTB Nagar redevelopment, Sion**
- **Maiden listed NCD issued**

*Representational Image*

# Where We Build
# One Region, Known Deeply

The Company's portfolio is concentrated in the Mumbai Metropolitan Region (MMR), one of the most resilient and supply-constrained residential markets in India, with a small, deliberate presence beyond it. This concentration is a strategic choice. Three decades in a single region have given the Company a detailed understanding of its micro-markets, its housing societies and its buyers, and the relationships on which redevelopment depends.

Roughly 70% of Mumbai's land is already built upon. This makes a deep understanding of individual micro-markets a critical advantage.

## A Presence Across the Region

The Company's completed, ongoing and forthcoming projects span the length and breadth of the MMR, from South Mumbai to the extended suburbs, with representative micro-markets set out below.

| Zone | Representative micro-markets |
|---|---|
| South and Central Mumbai | · Prabhadevi<br>· Worli<br>· Sewri<br>· Dadar (Parsi Colony)<br>· Matunga<br>· Mahim |
| Western Suburbs | · Bandra (E and W)<br>· Khar<br>· Santacruz<br>· Juhu<br>· Pali Hill<br>· Andheri (E and W)<br>· Versova<br>· Goregaon<br>· Malad |

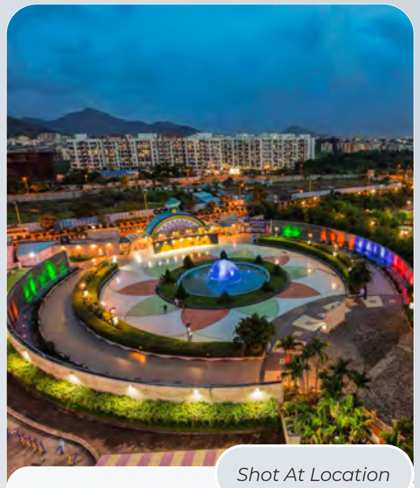
| Zone | Representative micro-markets |
|---|---|
| Western Suburbs (Contd.) | · Kandivali<br>· Borivali<br>· Dahisar |
| Eastern Suburbs | · Sion<br>· Chembur<br>· Bhandup |
| Thane and Extended MMR | · Thane (Urbania township)<br>· Dombivli<br>· Virar (Global City township) |
| Beyond the MMR | · Kasara (Belle Vue plotted development)<br>· Nagpur |

Shot at location - Rustomjee Elements, Upper Juhu



## Two Mega Townships

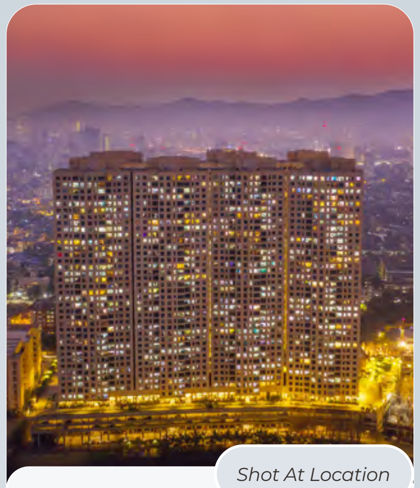
At the larger end of the portfolio sit two integrated townships, self-contained communities that combine homes, amenities and open space at scale.



Shot At Location

### Global City
VIRAR

An integrated township in the extended western corridor, offering large-scale, well-planned homes to the mid-income and mass-market segment.



Shot At Location

### Urbania
THANE

An integrated township in Thane, developed in partnership with Keppel Land of Singapore, spanning the emerging premium segment.

## Extending the Map, Deliberately

Growth has come in part from entering new micro-markets where the redevelopment and premiumisation opportunity is strongest. Since FY23, the Company has extended its presence into the following areas.

> Chembur
> Mahim
> Versova
> Goregaon (East and West)
> Dombivli
> Kasara
> Nagpur
> Sion
> Lokhandwala
> Sewri
> Dindoshi

# Project Portfolio: Completed Projects

## A Body of Work Across Three Decades

Over more than thirty years, the Company has completed a large and varied portfolio across the Mumbai Metropolitan Region, from integrated townships to premium and luxury residences, commercial buildings and its first plotted development. The full list of completed projects is set out below.

| 320+ | 29+ | 19,000+ | 1,900+ |
|---|---|---|---|
| Buildings completed | (IN MN SQ FT) Construction area developed | Homes delivered | Families rehoused |

### Completed Projects

**T** **Townships**

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

**R** **Residential Projects**

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

**C** **Commercial Projects**

35. Sangam, Santacruz (W)
36. Natraj, Andheri (E)
37. Aspiree, Sion (E)
38. Central Park, Andheri (E)

**P** **Plotted Development**

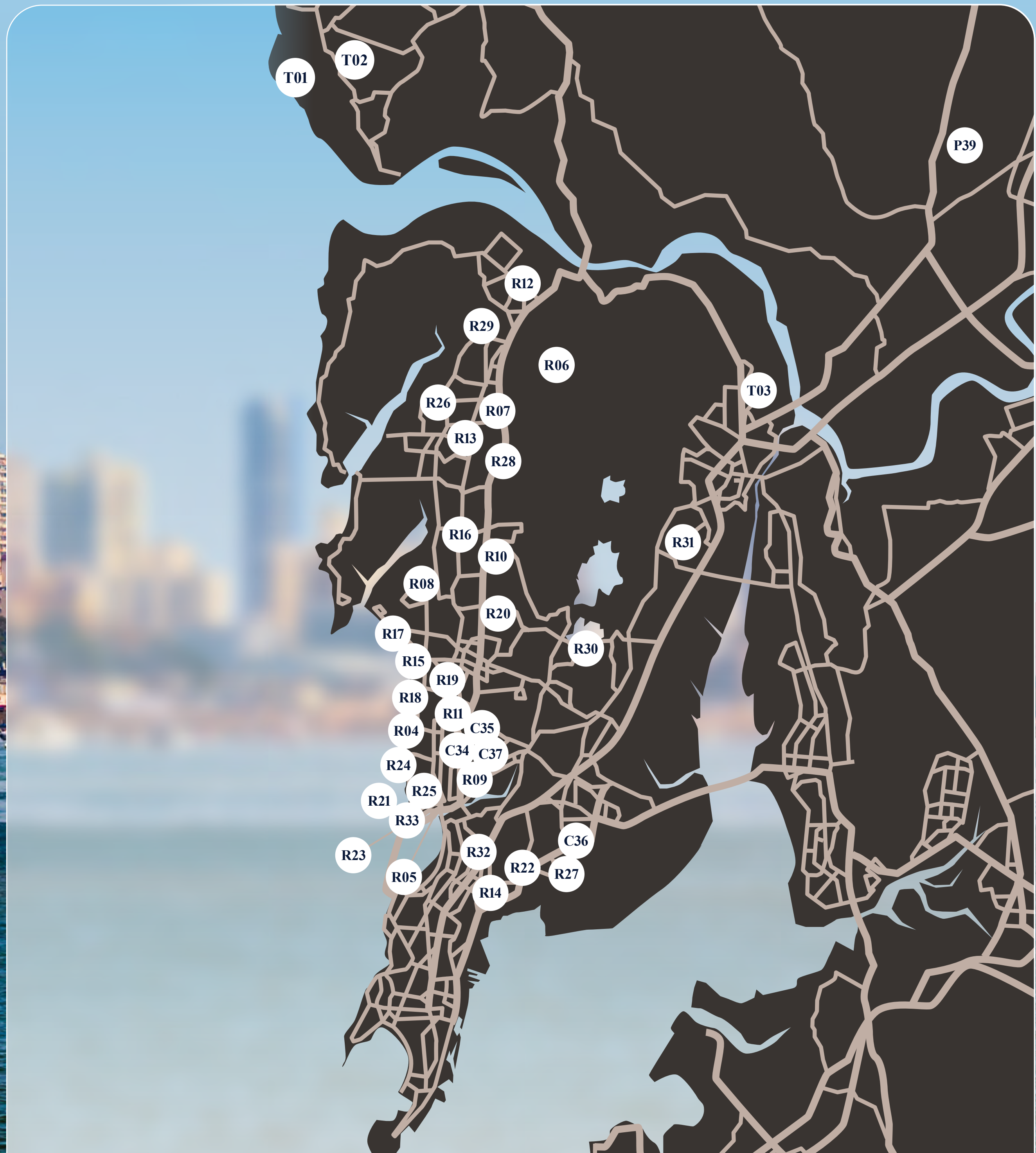
39. Belle Vue, Phase 1, Kasara

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

*Representational Image*

### Completed During FY26

6 developments, together comprising 2.23 million square feet of construction area, were completed during FY26: Paramount Wing F (Khar (W)), Crown Tower Wing C (Prabhadevi), Belle Vue Phase 1 (Kasara), Cleon (Bandra E), Bella Wings A and B (Bhandup) and Virar Retail (Virar).



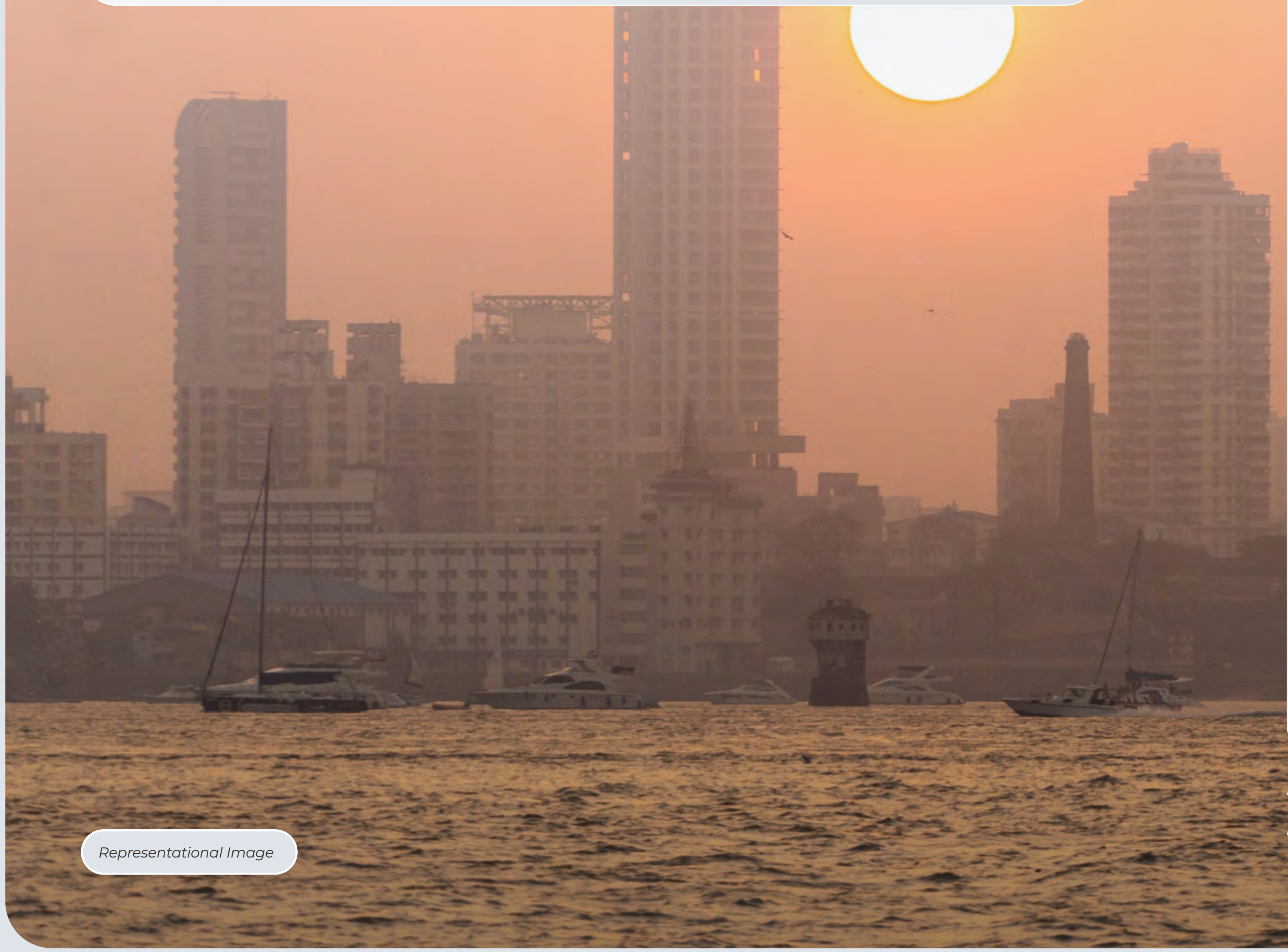

*Map not to scale only for illustration*

# Project Portfolio: Ongoing Projects

## 17 Projects under way

The Company has 17 ongoing projects with a combined gross development value of ₹19,242 crore and 8.69 million square feet of saleable area, of which approximately 49% is already sold. The category snapshot and the full project list are set out below.

| 17 | 19,242 | 8.69 | ~49% |
|---|---|---|---|
| Ongoing projects | (₹ IN CR) Combined GDV | (IN MN SQ FT) Saleable area | Already sold |



Representational Image

### Category Snapshot

| Category | Projects | Saleable (IN MN SQ FT) | GDV (₹ IN CR) | % of residential GDV |
|---|---|---|---|---|
| LUXURY | 4 | 0.69 | 5,119 | 28% |
| SUPER PREMIUM | 3 | 0.84 | 3,275 | 18% |
| PREMIUM | 4 | 0.99 | 2,770 | 15% |
| EMERGING PREMIUM | 2 | 4.02 | 6,034 | 33% |
| MASS MARKET | 3 | 1.94 | 1,056 | 6% |
| RESIDENTIAL TOTAL | 16 | 8.48 | 18,255 | 100% |
| COMMERCIAL | 1 | 0.21 | 988 | – |
| TOTAL | 17 | 8.69 | 19,242 | – |

### Ongoing Projects in Detail

| Project | Location | CATEGORY |
|---|---|---|
| TOWNSHIPS | | |
| GLOBAL CITY*** | Virar (W) | Mass Market |
| URBANIA* (LA VIE, LA FAMILIA, VERDANT VISTAS A & B) | Thane (W) | Emerging Premium |
| RESIDENTIAL | | |
| ASHIANA | Juhu | Super Premium |
| ADEN | Bandra (E) | Premium |
| STELLA | Bandra (E) | Emerging Premium |
| PANORAMA** | Pali Hill | Luxury |
| 180 BAYVIEW* | Matunga (W) | Premium |
| OCEAN VISTA** | Versova | Luxury |
| URBAN WOODS, PHASE 1 | Dombivli | Mass Market |
| PRIVE | Bandra (E) | Premium |
| BALMORAL GOLF LINKS | Chembur | Super Premium |
| CLIFF TOWER** | Mount Mary, Bandra (W) | Luxury |
| CRESCENT APARTMENTS** | Pali Hill | Super Premium |
| BANDSTAND CAMA* | Bandra (W) | Luxury |
| VISTA BAY | Sewri | Premium |
| COMMERCIAL | | |
| 33FIFTEEN* | Bandra (W) | Commercial |
| PLOTTED DEVELOPMENT | | |
| BELLE VUE## | Kasara | Plotted |

*Notes: ## Belle Vue Phase 2*

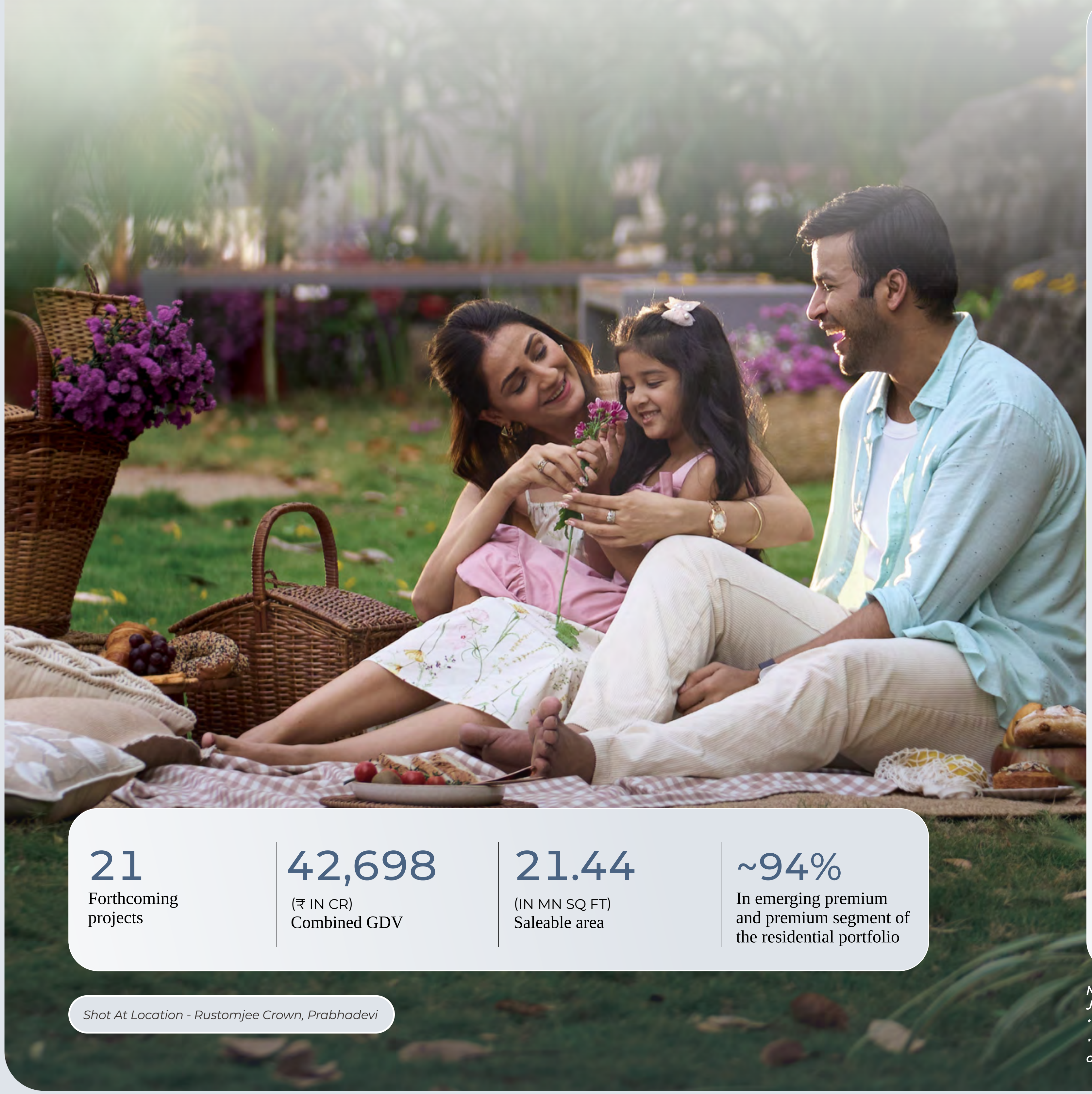
**1) Urbania, our economic interest is 51%. 2) 180 Bayview (Jariwala) is a project with DM fee of 17% of the project revenue + Incentive fee. 3) 33Fifteen ~ Our Economic interest is 50%, 4) Bandstand ~ Our Economic interest is 33%*

*** Project having investment from Mt K Kapital*

****Virar - Saleable area of 1.4 Mn Sq Ft launched under JDA with multiple developers*

# Project Portfolio: Forthcoming Projects

## 21 Projects in the Pipeline



| 21 | 42,698 | 21.44 | ~94% |
|---|---|---|---|
| Forthcoming projects | (₹ IN CR) Combined GDV | (IN MN SQ FT) Saleable area | In emerging premium and premium segment of the residential portfolio |

Shot At Location - Rustomjee Crown, Prabhadevi

The Company has 21 forthcoming projects with a combined gross development value of ₹42,698 crore and 21.44 million square feet of saleable area. Approximately 94% of the forthcoming residential portfolio sits in the emerging premium and premium segments. The pipeline includes five cluster redevelopments, two integrated townships, commercial developments and a plotted development.

| Project | Location | CATEGORY |
|---|---|---|
| TOWNSHIPS | | |
| GLOBAL CITY*** | Virar (W) | Mass Market |
| URBANIA* | Thane (W) | Emerging Premium |
| RESIDENTIAL | | |
| CHARKOP* | Kandivali (W) | Emerging Premium |
| OZONE, PHASE II | Goregaon (W) | Emerging Premium |
| DOMBIVLI | Dombivli | Mass Market |
| AMBEDKAR NAGAR | Khar (W) | Premium |
| HAREN TEXTILES* | Dahisar (E) | Emerging Premium |
| GOREGAON JV* | Goregaon (E) | Emerging Premium |
| AVINASH TOWERS | Versova | Premium |
| SHIVNERI | Worli | Premium |
| PARDI | Nagpur | Emerging Premium |
| ENTICER | Thane | Emerging Premium |
| CLUSTER REDEVELOPMENT | | |
| GTB NAGAR CLUSTER | Sion | Premium |
| LOKHANDWALA CLUSTER | Andheri (W) | Premium |
| DINDOSHI CLUSTER | Goregaon (E) | Emerging Premium |
| OM NAGAR CLUSTER | Andheri (E) | Premium |
| MALAD (W) CLUSTER | Malad (W) | Emerging Premium |
| COMMERCIAL | | |
| THANE COMMERCIAL | Thane | Commercial |
| OB12 + 13 | Bandra (E) | Commercial |
| DHURU WADI** | Prabhadevi | Commercial |
| PLOTTED DEVELOPMENT | | |
| MANORI* | Manori | Plotted |

*Notes:*1) Urbania -Our economic interest is 51%, 2) Charkop -our Economic Interest is 73%, 3)Manori –Our Economic Interest is 73%, 4) Goregaon JV –Our Economic interest is 51%, 5) Haren Textiles -Our Economic Interest is 51%*

***Project having investment from Mt K Kapital*

****Virar -Saleable area of 2.8 Mn Sq Ft to be developed under JDACluster Development -Integrating multiple buildings into one gated development over minimum 4000 Sq Mtrs in City and 6000 Sq Mtrs in Suburbs*

The Redevelopment Opportunity

# Redevelopment and our Competitive Advantage

Mumbai is running out of open land. Roughly 70% of the city is already built upon, which means the great majority of new housing supply must come not from empty plots on the periphery, but from renewing the ageing stock that already stands in the most sought-after neighbourhoods. This is the central fact of the Mumbai housing market, and it is the opportunity on which the Company has built its strategy.

More than 1.6 lakh housing societies in Mumbai are over thirty years old. As these buildings age, redevelopment becomes the primary source of new supply in the city's mature micro-markets, where it already accounts for an estimated 70% to 85% of new launches. Independent research places the housing society redevelopment opportunity in Mumbai at approximately ₹1,30,000 crore by 2030.

## Why It Plays to the Company's Strengths

Redevelopment is not an easy business. It requires the trust of housing societies, patience through long approval cycles, and the balance sheet to see projects through. These are exactly the capabilities the Company has spent three decades building, and they translate into concrete advantages.

> Prime, brownfield land is unlocked in fully developed, demand-rich micro-markets, with minimal land acquisition investment.

> Redevelopment supply is concentrated in the Western and Central suburbs, the Company's core strongholds.

> Lower upfront land cost means lower capital employed and improved project IRRs.

> Projects launch into neighbourhoods with established social infrastructure, transit access and ready buyer pools, which reduces absorption risk.

> The format guarantees a multi-year, scalable pipeline without the need to chase fragmented greenfield plots.

## The Scale of the Opportunity

| ~70% | 1.6 lakh+ | 1,30,000 | 70% to 85% |
|---|---|---|---|
| Of Mumbai's land is already developed | Housing societies more than thirty years old | (₹ IN CR) Expected mumbai society redevelopment opportunity by 2030 | Of new supply in mature micro-markets is redevelopment |

*Source: Knight Frank Research, 2025.*

*Shot At Location - Rustomjee Elements, Upper Juhu*

Rustomjee is among the most trusted redevelopment partners in the MMR, with more than 1,900 families rehoused to date.

This trust converts directly into pipeline. Of the 25 projects the Company has added since FY23, 21 are redevelopment, and redevelopment accounts for approximately 74% of the forthcoming project portfolio in GDV terms, across the Emerging Premium and Premium segments.

# Our Business Model

## An Asset-Light Model, Built for Returns

The Company grows without straining its balance sheet. It does so by keeping the capital committed to land deliberately low, partnering with housing societies, landowners and other developers rather than buying land outright, and underwriting every new project for margin before it is added.

## The Economics in Four Numbers

| ~10% | ~35% |
|---|---|
| Equity as a share of project value on new additions | Blended Gross margin at which new projects are underwritten |

Every project the Company adds is designed to strengthen the balance sheet, not stretch it.

### How the Company Creates Value

The model turns a distinctive set of capabilities into value for customers, communities and shareholders alike.

**What the Company draws on**

- A trusted brand with three decades of delivery
- An integrated in-house platform
- A strong, net cash balance sheet
- Deep relationships with societies and landowners
- Leadership in redevelopment and premium housing

**What the Company does**

- Secures projects with low upfront capital
- Designs and wins approvals
- Manages construction to quality and pace
- Markets and sells under the brand "Rustomjee"
- Manages properties after handover

**The value it creates**

- Homes delivered and families rehoused
- Record pre-sales and strong cash flow
- Attractive, low-risk project returns
- Renewal of ageing urban neighbourhoods
- Durable value for shareholders

### An Integrated Platform, End to End

Because the entire development value chain is managed in-house, quality, cost and pace stay within the Company's own control. Each stage feeds the next.

**1. Business Development**
Sourcing and securing projects, chiefly through redevelopment, at low upfront capital.

**2. Architecture and Design**
In-house planning and design focused on functionality, thoughtful spaces and contemporary living needs.

**3. Approvals**
Managing regulatory approvals and stakeholder coordination across the development cycle.

**4. Construction Management**
Delivering to quality and timelines, increasingly aided by advanced construction technology.

**5. Sales and Marketing**
Converting the strength of the Rustomjee brand into rapid sales velocity.

**6. Property Management**
Serving customers after handover through the CREST platform.

### Where Growth Will Come From

The Company's growth drivers extend the model rather than depart from it.

01 Leveraging its leadership position in redevelopment and in the micro-markets it operates in.

02 Continuing to build an asset-light business model.

03 Growing its presence in the premium and emerging premium segments.

04 Focusing on growth areas in proximity to upcoming infrastructure projects.

05 Targeting strategic cluster redevelopment opportunities that unlock land value.

06 Leveraging technology to improve operational efficiency.

07 Increased focus on cluster redevelopment.

08 Expand into plotted development, commercial assets and new formats to diversify the revenue mix.

09 Commercial portfolio with annuity income

Cluster Redevelopment

# Cluster Redevelopment: A Scale Multiplier

Cluster redevelopment applies the Company's core redevelopment capability at a larger scale. Rather than renewing a single ageing society, the Company assembles several adjoining societies into one large, gated development. This delivers a bigger, better-planned project, stronger project economics, and a meaningful increase in the scale a single mandate can achieve.

## What a Cluster is

A cluster redevelopment integrates multiple adjoining buildings into one gated development over a minimum of 4,000 square metres in the city and 6,000 square metres in the suburbs. Consolidating land in this way unlocks value that individual society redevelopments cannot.

### Economies of Scale

Larger plots spread fixed costs and support amenity-rich, higher-value developments.

### Better Margins

Consolidated land and premium positioning lift blended margins.

### Unlocked Land Value

Assembling adjoining parcels creates development potential greater than the sum of its parts.

## The Company's Clusters

**5**
Cluster redevelopments among projects added since FY23

**~13,700**
(₹ IN CR)
Combined estimated GDV of the five clusters

**Scale**
The primary lever behind the road to FY30

**Premium**
Cluster micro-markets skew to premium ticket sizes

Five cluster redevelopments now sit within the portfolio, with a combined estimated gross development value of approximately ₹13,700 crore.

### 01 GTB Nagar Cluster

Location : Sion
Category : Premium
Estimated GDV (₹ crore) : 4,521

### 02 Lokhandwala Cluster

Location : Andheri (W)
Category : Premium
Estimated GDV (₹ crore) : 3,878

### 03 Dindoshi Cluster

Location : Goregaon (E)
Category : Emerging Premium
Estimated GDV (₹ crore) : 2,047

### 04 Om Nagar Cluster

Location : Andheri (E)
Category : Premium
Estimated GDV (₹ crore) : 1,772

### 05 Malad (W) Cluster

Location : Malad (W)
Category : Emerging Premium
Estimated GDV (₹ crore) : 1,486

*Shot At Location - Rustomjee Seasons, BKC Annexe*

# Premiumisation of the Portfolio

# Moving Up the Value Curve

Mumbai's buyers are moving up, and the Company has moved with them. Premium and luxury housing, once considered niche, has become mainstream, supported by rising incomes, a durable post-pandemic preference for larger, quality-first homes, and the naturally premium character of the redevelopment micro-markets in which the Company builds. The portfolio has been reshaped accordingly.

*Source: Knight Frank Research, India Real Estate, H2 2025.*

## A Portfolio Skewed to Premium

**~94%**
of the Company's forthcoming residential portfolio is in emerging premium and premium segments

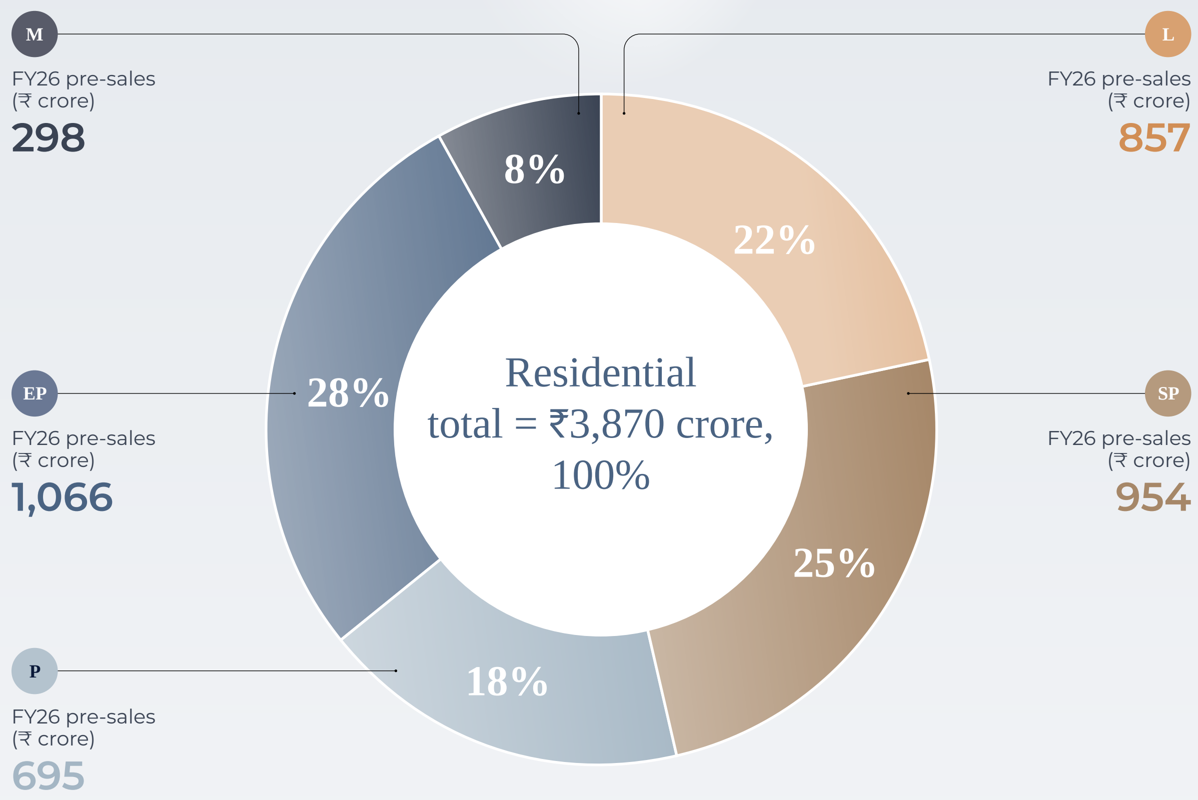
**~92%**
of FY26 residential pre-sales came from premium categories (₹3,572 crore)

**18 of 25**
Projects added since FY23 are in premium and emerging premium (~74% of GDV added from FY23)

*Shot At Location - Rustomjee Parishram, Pali Hill*

## How the Company Segments the Market

The Company classifies its residential projects into five categories by ticket size, from mass market to luxury.




**L Luxury:** Ticket size (per home) **Above ₹15 crore**

**SP Super Premium:** Ticket size (per home) **₹7 crore to ₹15 crore**

**P Premium:** Ticket size (per home) **₹3 crore to ₹7 crore**

**EP Emerging Premium:** Ticket size (per home) **₹1 crore to ₹3 crore**

**M Mass Market:** Ticket size (per home) **Below ₹1 crore**

In addition, commercial pre-sales contributed ₹152 crore, taking total FY26 pre-sales to ₹4,022 crore. Shares are expressed as a proportion of residential pre-sales.

## Why It Matters

The premium mix is the engine of future profitability. New projects are underwritten at approximately 35% Blended gross margin, and the EBITDA margin embedded in the Company's unsold unrecognised pre-sales is materially higher than the margins recognised in FY26. As the current, premium-skewed portfolio flows through to reported revenue, margins are expected to expand.

# Key Performance Indicators

# The Numbers Behind the Story

The Company measures itself on a set of metrics that, taken together, describe the health of the business: the sales it books, the cash it collects, the area it sells and the profitability it earns. The multi-year record shows a business scaling steadily, with reported profitability in the most recent year reflecting the completion of older, lower-margin projects.

With the legacy overhang substantially cleared and new projects underwritten at healthier margins, reported margins are expected to expand as revenue recognition catches up with the current portfolio.

## Operational Performance

Pre-sales, collections and area sold have all risen year after year since FY23, with pre-sales the standout, compounding at approximately 36% over three years.

### PRE-SALES

~36% 3-YR CAGR (₹ IN CR)

| | |
|---|---|
| FY26 | 4,022 |
| FY25 | 3,028 |
| FY24 | 2,270 |
| FY23 | 1,604 |

### COLLECTIONS

~12% 3-YR CAGR (₹ IN CR)

| | |
|---|---|
| FY26 | 2,621 |
| FY25 | 2,327 |
| FY24 | 2,200 |
| FY23 | 1,860 |

### AREA SOLD

~27% 3-YR CAGR (IN MN SQ FT)

| | |
|---|---|
| FY26 | 2.12 |
| FY25 | 1.69 |
| FY24 | 1.20 |
| FY23 | 1.04 |

## Financial Performance

Revenue and profitability under the project completion method can vary from year to year, depending on the timing of project completions.

FY26 reflected the completion of several projects, resulting in a reported profitability profile that reflects the mix and timing of these completions.

### REVENUE FROM OPERATIONS

2,635 (₹ IN CR)

| | |
|---|---|
| FY26 | 2,635 |
| FY25 | 2,004 |
| FY24 | 2,222 |
| FY23 | 686 |

### EBITDA

204 (₹ IN CR)

| | |
|---|---|
| FY26 | 204 |
| FY25 | 333 |
| FY24 | 163 |
| FY23 | 143 |

### EBITDA MARGIN

7.5% (IN %)

| | |
|---|---|
| FY26 | 7.5% |
| FY25 | 15.7% |
| FY24 | 7.2% |
| FY23 | 19.7% |

### PROFIT AFTER TAX

95 (₹ IN CR)

| | |
|---|---|
| FY26 | 95 |
| FY25 | 188 |
| FY24 | 111 |
| FY23 | 80 |

### PAT MARGIN

3.0% (IN %)

| | |
|---|---|
| FY26 | 3.0% |
| FY25 | 8.9% |
| FY24 | 4.9% |
| FY23 | 11.0% |

# VISION 2030

# The Road to ₹10,000 Crore

*Shot At Location - Rustomjee Crown, Prabhadevi*

At the Town Hall during the year, the Company set out to its team and its investors a clear road map for the decade: to reach ₹10,000 crore of annual pre-sales by FY30. It is a target the organisation describes not as an aspiration, but as a commitment, one for which its pipeline, brand, balance sheet and teams are already calibrated.

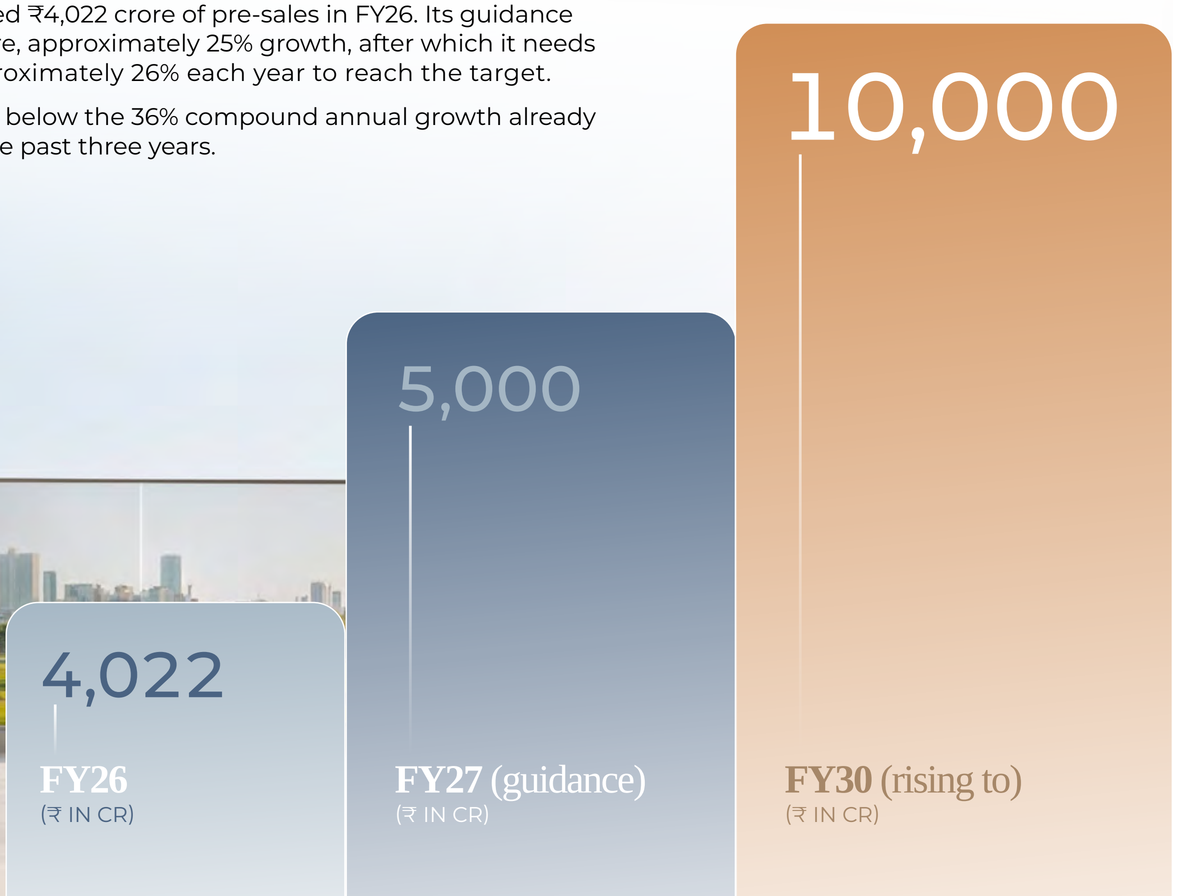
| 10,000 | ~26% | 5,000 |
|---|---|---|
| (₹ IN CR)<br>Annual pre-sales targeted by FY30 | Annual growth required, below the 36% already delivered | (₹ IN CR)<br>FY27 pre-sales guidance, the next step |

## A Credible Path, Not a Leap

The Company delivered ₹4,022 crore of pre-sales in FY26. Its guidance for FY27 is ₹5,000 crore, approximately 25% growth, after which it needs to compound at approximately 26% each year to reach the target.

That required rate sits below the 36% compound annual growth already demonstrated over the past three years.

*Artist's Impression - Rustomjee Balmoral Golf Links, Chembur*




## Three Levers

**Scale**

Large cluster redevelopments that bring economies of scale and better margins to land-scarce micro-markets.

**Velocity**

Plotted Development, new geographies, cities and formats that widen the Company's footprint and quicken the pace of activation.

**Stability**

A growing commercial annuity portfolio that adds a steady, recurring layer of income.

## A Track Record of Keeping Its Word

The credibility of the FY30 ambition rests on a simple fact: the Company has met or exceeded every operational guidance metric it has set. In FY26, it delivered on all of them.

| Metric | FY26 Guidance | FY26 Actual | Outcome |
|---|---|---|---|
| Pre-sales | ₹4,000 crore | ₹4,022 crore | Met, 100% |
| Launches (GDV) | ₹7,000 crore | ₹9,813 crore | 140% of guidance |
| Project additions (GDV) | ₹6,000 crore | ₹10,420 crore | 174% of guidance |
| Gross debt-to-equity | Below 0.75:1 | 0.26:1 | Well within |

## Guidance for FY27 continues in the same disciplined vein.

| Metric | FY27 Guidance |
|---|---|
| Pre-sales | ₹5,000 crore |
| Launches (GDV) | ₹8,000 crore |
| Project additions (GDV) | ₹8,000 crore |
| Gross debt-to-equity | Below 0.75:1 |

# Letter to Shareholders

Dear Shareholders,

As your management concludes FY26, we are pleased to reflect on the progress your company has made in a year shaped by a resilient domestic economy amidst continued global uncertainty. Geopolitical tensions, shifting trade dynamics and uneven growth across major economies continued to test economies around the world, yet India demonstrated its underlying strength.

India's real GDP grew by 7.7% in FY26, supported by favourable demographics, continued infrastructure investment, rising consumption and the growing aspirations of urban India. Progressive government policies and sustained investments in connectivity and urban infrastructure continue to strengthen the foundations for long-term economic growth, with real estate remaining an important participant in this journey.

## MMR: Growth and Renewal

The year gone by has further strengthened our conviction in the long-term opportunity that the Mumbai Metropolitan Region presents. Infrastructure development continues to bring different parts of the region closer, create new centres of growth and improve the way people live and work. At the same time, the preference for home ownership, larger living spaces and quality-first choices continues to remain strong.

Alongside growth, MMR region is undergoing an important phase of urban renewal. The housing society redevelopment opportunity in the city is estimated at approximately ₹1,30,000 crore by 2030. For Rustomjee, redevelopment is a business we have understood and participated in for over 25 years, building the experience and execution capabilities required to navigate its complexities. Most importantly, it requires the trust of families who hand over homes in which they may have lived for generations.

Our increasing focus on cluster redevelopment takes this capability to a larger scale. By bringing together multiple buildings and societies, clusters allow for better planning, larger open spaces, improved infrastructure and amenities, and more cohesive communities. During the year, we strengthened our presence across large cluster opportunities in GTB Nagar (Sion), Lokhandwala (Andheri-W), Dindoshi (Goregaon-E) Om Nagar (Andheri-E), Malad West, positioning us to participate meaningfully in the next phase of Mumbai's urban transformation.

# Chairman's Message

## A Year of Confidence and Consistency

In FY26, your company recorded its highest-ever pre-sales of ₹4,022 crore, representing a 33% year-on-year growth. Collections stood at ₹2,621 crore, growing 13%, while operating cash flow increased to ₹715 crore. Over the last three years, pre-sales have grown from ₹1,604 crore in FY23 to ₹4,022 crore in FY26, representing a compound annual growth rate of approximately 36%, while our market share in the MMR has approximately doubled. This growth also reflects the increasing acceptance of the Rustomjee brand and the trust we have built with customers and societies over more than three decades.

During the year, we launched seven projects with an estimated GDV of ₹9,813 crore. At the same time, we continued to build our future pipeline, adding five new projects with an estimated GDV of ₹10,420 crore. The projects added to our future pipeline reflect our continued focus on larger redevelopment opportunities and a greater presence in the premium segments.

The launch of 33Fifteen in Bandra West marked another important step, strengthening our presence in commercial real estate. Over time, we expect this business to complement our residential platform and create a growing annuity stream for the company.

## Growth with Financial Discipline

Our approach to growth remains closely linked to the way Mumbai is evolving. We continue to study infrastructure development, population movement and demand before entering micro-markets. Understanding where the city is moving and identifying locations where infrastructure and other meaningful developments can support demand will remain an important part of our growth strategy.

This approach to growth is anchored in financial discipline. Our asset-light model allows us to pursue opportunities while limiting upfront equity in new projects to approximately 10% of project GDV. Lower capital employed enables us to target stronger returns while protecting the balance sheet, with every opportunity evaluated for location, demand, margins and capital efficiency.

This financial discipline allowed us to remain net cash positive through FY26 while continuing to invest in growth. Recently, ICRA upgraded our credit rating to AA- (Stable), alongside CRISIL assigning us an AA- (Stable) rating. This makes us a dual AA- rated company, reflecting the strength of our financial profile, project pipeline and disciplined approach to capital allocation.

## Commitment to Innovation and Sustainability

As Rustomjee grows, scale must be supported by continuous improvements in the way we build and operate.

During FY26, we took an important step towards adopting advanced precast construction technology, with technical, engineering and supervision support from Robin Village Development of Singapore. Moving parts of construction into a controlled factory environment can improve quality and precision, accelerate execution, reduce material wastage and address the increasing pressure on skilled manpower.

Technology will increasingly extend beyond construction into the way our organisation functions. Artificial Intelligence has the potential to improve how businesses analyse information, understand customers and make decisions. We see an opportunity to progressively use AI across planning, design, customer engagement, sales and operations, helping our teams work with greater speed, insight and efficiency. Our approach is to use technology to strengthen the experience and judgement we have built over more than three decades.

Sustainability remains equally central to this journey. We are working towards a fully green-certified portfolio by 2030 and carbon neutrality by 2050. During FY26, Rustomjee Crescent received IGBC Gold precertification, Rustomjee Belle Vue at Kasara received the IGBC Net Zero Carbon Award in Design, and Rustomjee was recognised with the Green Champion Award at the IGBC Leadership Awards 2025. Our continued focus on safety, worker welfare and responsible construction reflects our commitment to growing sustainably.

Equally important is strengthening the organisation behind this growth. Our integrated capabilities across the value chain, supported by the experience of our people, enable us to scale while maintaining quality and execution.

## Building Value for Shareholders and Communities

Our growth must ultimately translate into long-term value for all our stakeholders. Strong governance, financial prudence, a strong balance sheet and disciplined capital allocation provide the foundation for sustainable shareholder value.

At the same time, we remain deeply conscious of our responsibility to our customers, the families whose homes we redevelop, our employees, the people who work across our sites and the communities within which we operate. As Rustomjee grows, our endeavour will remain to ensure that the value we create is shared with those who participate in our journey.

## A Vision for the Future

As we step into FY27, demand for quality homes remains strong, supported by favourable demographics, infrastructure-led growth, urban renewal and rising aspirations for home ownership. Against this backdrop, we have set ourselves a clear ambition to reach ₹10,000 crore of annual pre-sales by FY30.

Our path towards this ambition rests on clear growth drivers. Scale will come from larger redevelopment opportunities and cluster developments. Velocity will come from new geographies, new formats like plotted development and faster project activation. Stability and resilience will come from building a commercial portfolio that creates a long-term annuity stream alongside our residential business.

The progress made over the last three years gives us confidence in this journey. As we grow, our focus will remain on disciplined capital allocation, healthy margins, a strong balance sheet and keeping the commitments we make.

We are not just constructing buildings; we are creating homes, building communities and participating in the transformation of Mumbai. As India grows and Mumbai renews itself, we believe Rustomjee is well positioned to play an increasingly meaningful role in this journey, while creating enduring value for all our stakeholders.

In closing, we extend our heartfelt gratitude to you, the shareholders, for your continued trust. Our sincere thanks also go to our Board members, our customers and partners, the management team and every member of the Rustomjee family for their dedication.

Together, we look forward to building a stronger, more sustainable and enduring Rustomjee.

Sincerely,

**Boman R. Irani**
CHAIRMAN & MANAGING DIRECTOR

## Board of Directors

# A Board Built on Experience and Independence

The Company is led by a promoter-driven Board, combining executive directors with deep operating experience and independent directors who bring perspective from across business and public life. Their combined experience underpins a culture of accountability that runs from the boardroom to every construction site.

*Representational Image*

### Boman R. Irani

**CHAIRMAN AND MANAGING DIRECTOR**

Over thirty years of experience in real estate. Chairman of CREDAI, the national body of real estate developers. Leads the Group's overall strategy and growth.

### Chandresh Mehta

**EXECUTIVE DIRECTOR**

Over thirty years of experience in real estate. Directs the Group's redevelopment initiatives, the core of its strategy.

### Percy Chowdhry

**EXECUTIVE DIRECTOR**

Over twenty-seven years of experience in real estate. Directs the Sales, Marketing and Human Resources functions.

### Ramesh Tainwala

**NON-EXECUTIVE INDEPENDENT DIRECTOR**

Previously associated with Samsonite International as Chief Executive Officer.

### Rahul Divan

**NON-EXECUTIVE INDEPENDENT DIRECTOR**

Founding partner of Rahul Gautam Divan & Associates.

### Seema Mohapatra

**NON-EXECUTIVE INDEPENDENT DIRECTOR**

Previously associated with BBC World Service Trust India as a trustee.

Leadership Team

# Backed by a Professional Management Team

The Board is supported by an experienced and reinforced management team spanning finance, operations, sales, business development, legal, human resources, technology and project delivery, together with the leadership of the Group's specialist businesses.

## Group and Functional Leadership

**Sajal Gupta**
GROUP CHIEF FINANCIAL OFFICER AND HEAD, CORPORATE STRATEGY

**Bimal Nanda**
GROUP COMPANY SECRETARY AND COMPLIANCE OFFICER

**Anupam Verma**
CEO, KAPSTONE CONSTRUCTIONS PRIVATE LIMITED

**Aradhana Prabhakar**
GROUP HEAD, LEGAL

**Atul Date**
GROUP HEAD, PLANNING AND ARCHITECTURE

**Binitha Dalal**
FOUNDER, MT. K KAPITAL

**Harsh Chandra**
PROJECT CEO

**Jennifer Sanjana**
PROJECT CEO

**Madhusudan Thakur**
HEAD, COMMERCIAL DEVELOPMENT

**Mahesh Gera**
GROUP CHIEF HUMAN RESOURCES OFFICER

**Manish Randev**
PROJECT CEO

**Manish Savant**
GROUP HEAD, LIAISONING

**Mukesh Singh**
CHIEF OF SALES

**Pritam Chivukula**
PROJECT CEO, COMMERCIALS

**Rahul Mahajan**
CHIEF INFORMATION OFFICER

**Rakesh Setia**
GROUP HEAD, SALES & MARKETING
(RESIGNED APR 2026)

**Rohit Prasad**
GROUP HEAD, BUSINESS DEVELOPMENT

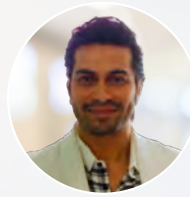
**Siddharth Bhatt**
CEO, CREST PROPERTY SOLUTIONS PRIVATE LIMITED

**Sreedharan Veede**
HEAD, SPECIAL PROJECTS

**Vikas Singhal**
CEO, SPECIAL PROJECTS AND HEAD, STRATEGIC INITIATIVES

**Vinayak Bhosale**
CHIEF OPERATING OFFICER

**Vineet Mehta**
PROJECT CEO



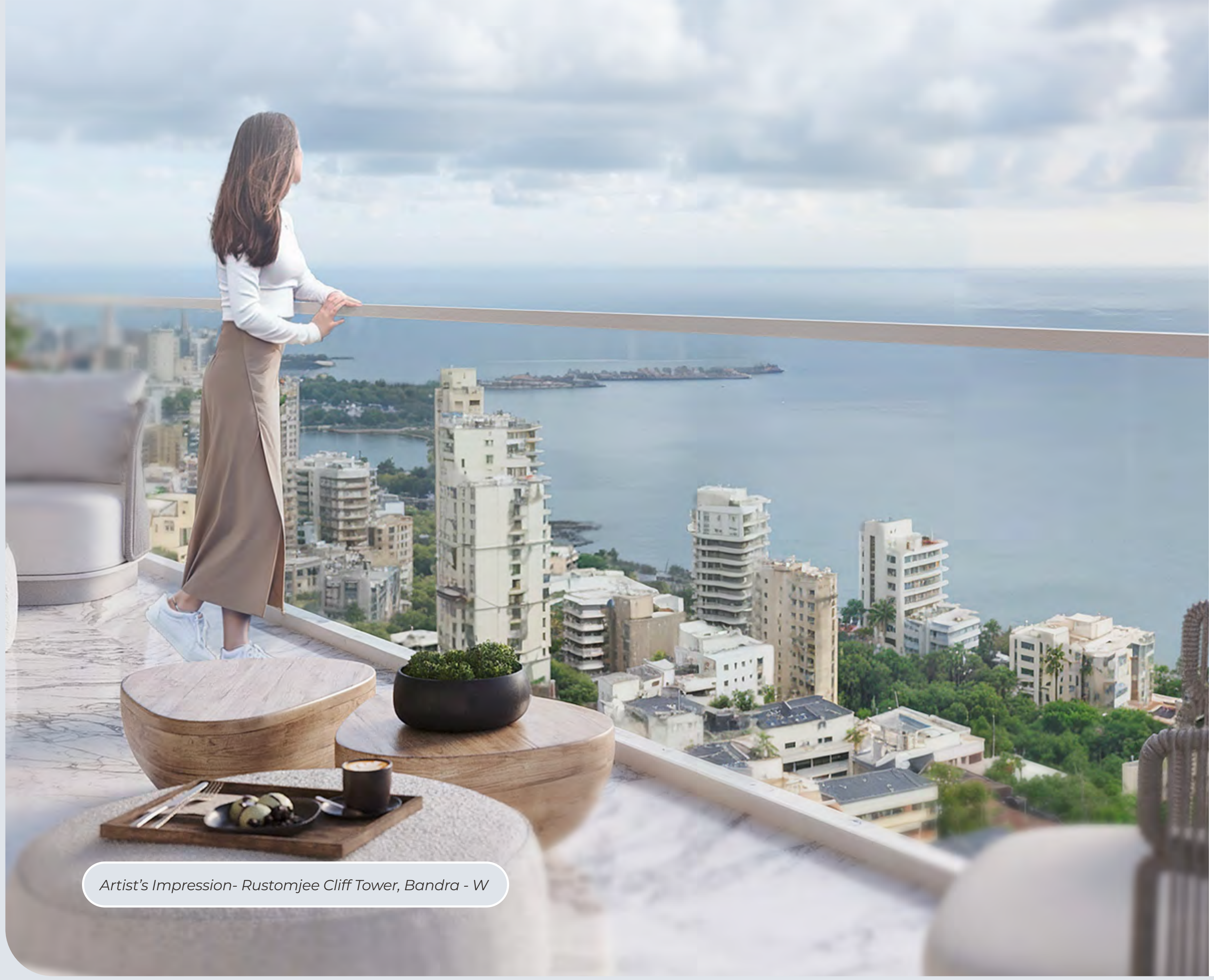
**Vishal Bafna**
PROJECT CEO

# Execution Excellence and Technology

## Building Better, Building Faster

Timely construction and delivery drive customer satisfaction and accelerate revenue recognition and cash flows. As the Company scales, it is investing ahead of need in the technology, in the factory and in the digital systems that will let it build to a higher standard, at greater pace, with less dependence on a shrinking pool of skilled site labour.

By moving construction into a controlled factory environment, the Company builds to a higher and more consistent standard, faster.



*Artist's Impression- Rustomjee Cliff Tower, Bandra - W*



### A Step-Change in Construction: Precast

During FY26, the Company took a significant step towards advanced precast and pre-fitted construction technology, establishing a captive precast facility with technical, engineering and supervision support from Robin Village Development of Singapore.

Manufacturing building components in a controlled factory environment, rather than casting them on site, safeguards quality and compresses project timelines, and it addresses a structural challenge the industry will face over the coming years: the steady reduction in the availability of skilled site manpower.

~30%
Reduction in material wastage

~40%
Lower on-site workman requirement

~1.5X
Greater precision and durability

Singapore
Global best practice, brought in-house

### Delivering with Velocity

Investment in execution has risen in step with the pipeline. Construction spend increased to ₹997 crore in FY26, from ₹829 crore in FY25, reflecting the Company's commitment to delivering the projects it has launched.

### A Digital Backbone

Technology runs through the development value chain, from planning and construction to sales and customer experience, supported by a modern and secure infrastructure.

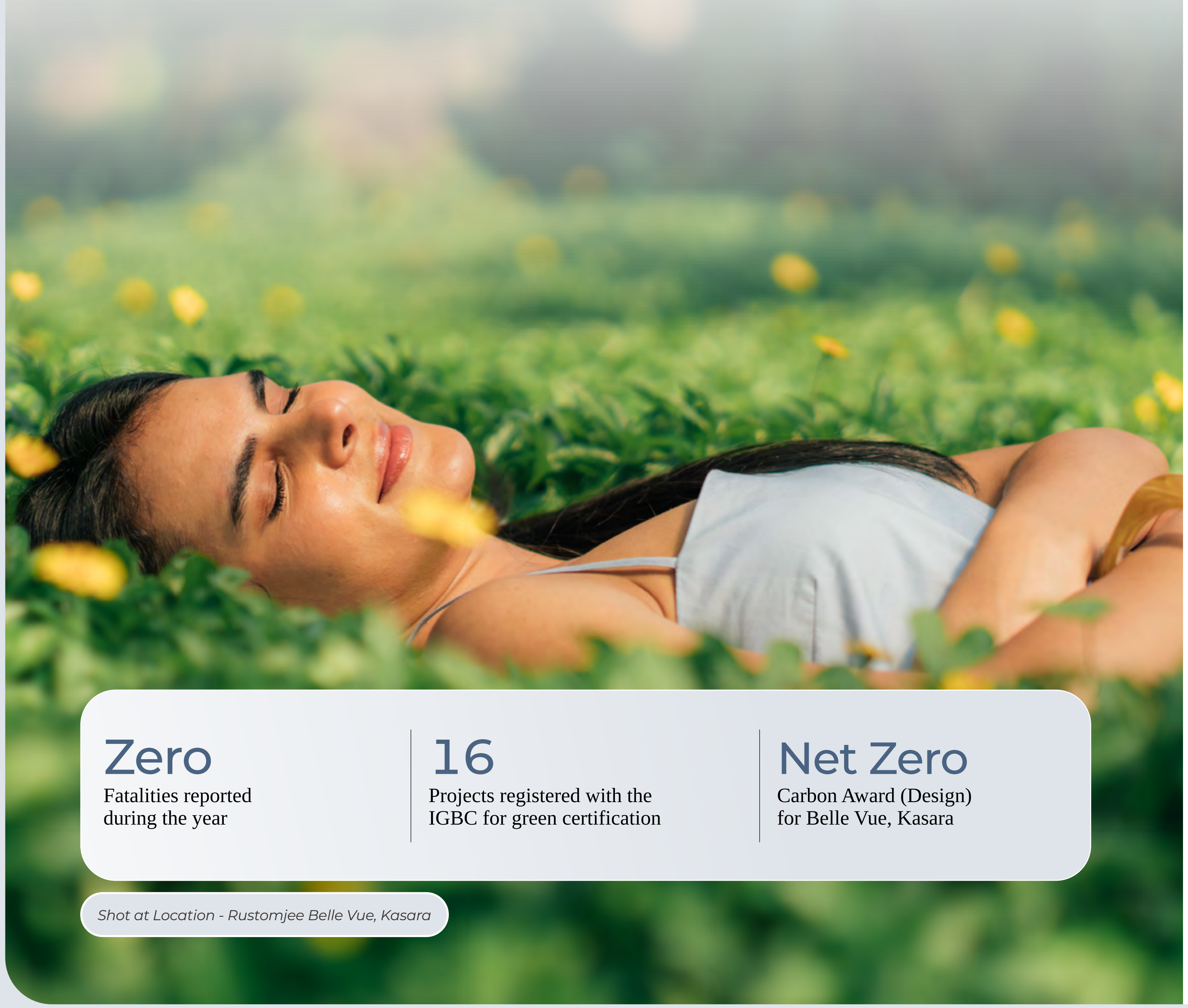
| Project planning & Execution | Sales and Customer Experience | Infrastructure and Security |
|---|---|---|
| • **Combined implementation of SAP and Autodesk Construction Cloud systems** maximizes productivity and cost estimation.<br><br>• **Project Management Tool - A smart Cloud-Based data collection & analytics platform** to control all project management activities in real-time. 8 Projects running on the application and adding more.<br><br>• **Adoption of new-age technologies with BOTs** to automate finance, Procurement and Construction management processes ensuring no human errors. | • **Customer Mobile App** providing a seamless omni channel experience to customers from searching the property right through till possession.<br><br>• **Salesforce CRM platform** supports automation in marketing campaigns and personalized communications through intelligent chatbots.<br><br>• **Survey Management tool** integrated with **Salesforce CRM** to capture customer sentiment across key touchpoints from site visit to possession driving process improvements and enhanced customer satisfaction.<br><br>• **MIS dashboards** providing real-time insights on projects, financials, sales, site visits etc for better decision making through **Microsoft Power BI**. | • **Empowering Users with "Work Elevate"-- an AI based self-service portal** designed to streamline IT Applications and Infrastructure Support<br><br>• **Cyber Security Maturity Assessment** performed to identify security gaps and create a strategic roadmap for improvement beyond simple technical fixes. This also ensures compliance with regulations and build trust by proving proactive defense posture<br><br>• **Secure & Flexible Access with Zero Trust** – Providing flexibility to employees to work from anywhere with real time security monitoring.<br><br>• **Security Awareness trainings** conducted along with Phishing Simulation |

# Sustainability and ESG

## Building Responsibly, by Design

Sustainability and good governance are central to the Company's vision. Its approach is built on clear, time-bound goals across the environmental, social and governance dimensions, backed by tangible progress on the ground during the year. The ambition is a portfolio that is green by design and a business that grows profitably, sustainably and ethically.

The medium-term goals are; a fully green-certified portfolio by 2030 and carbon neutrality by 2050.



| Zero | 16 | Net Zero |
|---|---|---|
| Fatalities reported during the year | Projects registered with the IGBC for green certification | Carbon Award (Design) for Belle Vue, Kasara |

*Shot at Location - Rustomjee Belle Vue, Kasara*

## Our ESG Goals

### Environmental

- Fully green-certified portfolio by 2030
- All new developments Net Zero (water, waste, energy or carbon) by 2050
- Top 10 in GRESB among listed Indian developers by 2030
- Carbon neutrality by 2050
- Fully green-certified critical building materials by 2035

### Social

- 100% ESG awareness across employees and workforce by 2027
- ESG policies cascaded to 100% of employees by 2026
- Zero fatalities and zero harm across all sites
- Women representation of at least 22% by 2029
- Expanded wellbeing and mental health programmes

### Governance

- A Board-level ESG Committee by 2026
- ESG KPIs integrated with individual performance by 2028
- ESG training for the Board by 2027
- Information Security Management System (ISO 27001) by 2030

## Progress During the Year

The Company made tangible progress across all three dimensions during FY26.

### Environmental

- Belle Vue, Kasara received the IGBC Net Zero Carbon Award (Design) for its clubhouses and allied utilities
- First Net Zero pilot and carbon sequestration initiated at Belle Vue, Kasara
- IGBC certifications secured or pre-certified across Urbania, Crown, 180 Bayview, Ocean Vista and Crescent
- Scope 1 and 2 emissions calculated, with Scope 3 across three categories; ESG data digitised since FY23
- ISO 14001:2015 and ISO 45001:2018 management systems initiated

### Social

- A 35,000 sq ft labour housing facility for around 500 workers at Urbania, Thane, with a clinic, creche and amenities
- A further labour housing facility for 559 workers at Rustomjee Balmoral Golf Links, Chembur
- Empowering over 18,200 students through education
- A+ grade from the Government of Maharashtra and recognition as Best Vocational Training Provider
- Critical suppliers and contractors evaluated for ESG compliance

### Governance

- ESG reporting aligned with BRSR and GRI, mapped to the SDGs
- Periodic ESG audits across project sites
- GRESB pre-assessment completed with an external consultant, achieving a score of 83%
- Recognised with the Green Champion Award at the IGBC Leadership Awards 2025
- A comprehensive suite of ESG-related policies in force

Corporate Social Responsibility

# Building a Better Tomorrow

For over three decades, the Company has built quality spaces at the heart of its business. It believes, though, that true progress is measured by the positive impact it creates beyond its developments. Guided by this belief, Corporate Social Responsibility is an integral part of its business philosophy, delivering inclusive growth through interventions in education, skill development, healthcare, social welfare, environmental sustainability, and water conservation and sanitation.

**12,518.33**
(₹ IN LAKH)
Average net profit under Section 135

**250.37**
(₹ IN LAKH)
CSR obligation for FY26 (2% of average net profit)

**252.40**
(₹ IN LAKH)
CSR amount spent during FY26

*Shot at location - Rustomjee Belle Vue, Kasara*

## The CSR Committee

The Company's CSR programmes are overseen by a Board committee chaired by an Independent Director. The committee met once during FY26.

**Seema Mohapatra**
NON-EXECUTIVE INDEPENDENT DIRECTOR
(CHAIRPERSON)

**Boman R. Irani**
CHAIRMAN AND MANAGING DIRECTOR
(MEMBER)

**Chandresh Mehta**
EXECUTIVE DIRECTOR
(MEMBER)

**Percy Chowdhry**
EXECUTIVE DIRECTOR
(MEMBER)



## Where the Company Focuses

### Education and Skilling

Infrastructure support, scholarships and structured learning, with a focused outreach to children from slum and tribal communities, and vocational training.

### Healthcare

Development of health infrastructure and preventive health and sanitation services for marginalised sections of the community.

### Social Welfare

Empowering women and vulnerable groups, and vocational education for prisoners to begin a second innings.

### Environmental Sustainability

Protecting ecological balance, conserving natural resources and maintaining the quality of soil, air and water.

### Water and Sanitation

Access to water, rainwater harvesting, and soil and moisture conservation to enhance ground water levels.

### Nation and Community

Support for armed forces veterans and their dependents, and contributions to relief funds in times of need.

## Our Implementing Partners in FY26

The Company delivers its CSR programmes through established implementing agencies. The projects supported during the year are set out below.

| Implementing partner | Location | Amount (₹ lakh) |
|---|---|---:|
| EDUCATION | | |
| ASEEMA CHARITABLE TRUST | Mumbai, Maharashtra | 54.00 |
| OPEN LINK FOUNDATION | Thane, Maharashtra | 21.00 |
| TYCIA FOUNDATION | Dehradun, Uttarakhand | 11.40 |
| IIT (BHU), VARANASI | Varanasi, Uttar Pradesh | 8.00 |
| HEALTHCARE | | |
| TATA MEMORIAL CENTRE | Mumbai, Maharashtra | 50.00 |
| SOCIAL WELFARE | | |
| BAL ASHA TRUST | Mumbai, Maharashtra | 7.50 |
| EDUCATION, SOCIAL WELFARE AND ENVIRONMENT | | |
| REACHOUT FOUNDATION | Mumbai, Maharashtra | 7.50 |
| CHIEF MINISTER'S RELIEF FUND | Mumbai, Maharashtra | 15.00 |
| ENVIRONMENTAL SUSTAINABILITY | | |
| INDIVISH WELFARE FOUNDATION | Thane, Maharashtra | 22.00 |
| BHAMLA FOUNDATION | Mumbai, Maharashtra | 26.00 |
| ARMED FORCES VETERANS | | |
| BHARAT KE VEER FUND | Pan-India | 30.00 |
| TOTAL | | 252.40 |

In addition, ₹31.75 lakh was spent during the year on an ongoing environmental sustainability project, implemented through the Freedom Foundation in Thane, from CSR funds set aside in an earlier year.

Awards and Recognition

# Awards that Reflect Our Standards

**2025**

**BEST DEVELOPER - WEST REGION - RUSTOMJEE GROUP**

Construction World Architect & Builder Awards

**2025**
BEST REALTY BRANDS
ET Now Best Realty Brand Awards 2025

**2025**
COMMUNITY INITIATIVE AWARD - THANE LABOUR CAMP
Realty+ Harit Bharat Awards

**2025**
ICONS OF CONSTRUCTION - RUSTOMJEE GROUP
CREDAI MCHI

**2025**
ICONIC PROJECT OF THE YEAR - RUSTOMJEE BALMORAL GOLF LINKS
17th Realty+ Excellence Awards 2025 - WEST

**2025**
MID-SEGMENT PROJECT OF THE YEAR - RUSTOMJEE LA VIE
17th Realty+ Excellence Awards 2025 - WEST

**2025**
NET ZERO CARBON DESIGN 2025 - RUSTOMJEE BELLE VUE (CLUBHOUSE 1 & 2)
IGBC

**2025**
GREEN CHAMPION AWARD (DEVELOPER LEADING THE GREEN HOMES MOVEMENT IN INDIA) - RUSTOMJEE GROUP
IGBC Leadership Awards 2025

**2025**
RUSTOMJEE CROWN: BEST RESIDENTIAL PROJECT - LUXURY SEGMENT - TIER I
CREDAI Awards for Real Estate Excellence 2025

**2025**
RUSTOMJEE SEASONS: BEST GATED COMMUNITY PROJECT - RESIDENTIAL
CREDAI Awards for Real Estate Excellence 2025

The Rustomjee brand stands for trust, design and delivery, and the year brought recognition across both its projects and its sustainability leadership. A selection of the honours received is set out below.

**2025**
RUSTOMJEE BELLA: RUNNERS UP AWARD: BEST MIX-DEVELOPMENT PROJECT - TIER I
CREDAI Awards for Real Estate Excellence 2025

**2025**
HOUSE OF LIKES: INFLUENCERS DRIVING RUSTOMJEE REAL ESTATE SALES - CAMPAIGN TO DRIVE USER ACQUISITION (BRONZE)
The Maddies 2025

**2025**
BEST REALTY BRAND - RUSTOMJEE
ET Now Best Realty Brand Awards 2025

**2025**
BEST STALL DESIGN
CREDAI MCHI - KDMC (Kalyan)

**2025**
MOST INNOVATIVE BRAND COMMUNICATOR OF THE YEAR
CREDAI MCHI - Thane

**2025**
EXCELLENCE IN STALL DESIGNING DEVELOPERS
CREDAI MCHI - Mumbai (BKC)

**2024**
**DESIGN PROJECT OF THE YEAR - RUSTOMJEE PARISHRAM**
**Realty + Excellence Awards**

**2024**
BEST RESIDENTIAL PROJECT – SEGMENT - ULTRA LUXURY - RUSTOMJEE ELEMENTS
CNBC - Awaaz Real Estate Awards

**2024**
ONE OF INDIA'S TOP BUILDERS - RUSTOMJEE
CWAB Awards

**2024**
INTEGRATED TOWNSHIP OF THE YEAR - RUSTOMJEE UPTOWN URBANIA
Realty + Excellence Awards

**2023**
BHAMLA FOUNDATION
Green Crusader Award

**2023**
RESIDENTIAL PROJECT - TOWNSHIP - RUSTOMJEE UPTOWN URBANIA
The Economic Times Real Estate Awards

# Governance Framework

## Governed with Discipline and Transparency

Good governance is the foundation on which the Company's record of keeping its word is built. Its philosophy is centred on establishing the processes, policies and procedures that protect and enhance stakeholder value, and it is drawn from a culture of forthrightness, customer centricity and long-term value creation. Oversight rests with a balanced Board, supported by a structure of committees, a comprehensive suite of policies, and a strong internal control and risk framework.

**6** Directors on the Board

**3** Independent Directors, including one woman

**5** Board meetings held during FY26

**5** Board committees

As at 31 March 2026, the Board comprised six Directors, an equal balance of three Executive and three Non-Executive Independent Directors, one of whom is a woman. The Board met five times during the year, at least once each quarter, and the Independent Directors met twice separately, without the Executive Directors present. Detailed profiles of the Directors appear earlier in this report.

*Representational Image*

### Committees of the Board

The Board discharges its responsibilities through five committees, the majority of whose members are Independent Directors. Their compositions and meeting frequency during FY26 are set out below; detailed terms of reference appear in the Corporate Governance Report.

| Committee | Chair | Members | Meetings |
|---|---|---|---|
| AUDIT | Rahul Divan | • Ramesh Tainwala,<br>• Seema Mohapatra<br>• Boman R. Irani | 4 |
| NOMINATION AND REMUNERATION | Ramesh Tainwala | • Rahul Divan<br>• Seema Mohapatra | 1 |
| STAKEHOLDERS RELATIONSHIP | Ramesh Tainwala | • Chandresh Mehta<br>• Percy Chowdhry<br>• Rahul Divan | 1 |
| RISK MANAGEMENT | Boman R. Irani | • Chandresh Mehta<br>• Percy Chowdhry<br>• Ramesh Tainwala | 2 |
| CORPORATE SOCIAL RESPONSIBILITY | Seema Mohapatra | • Boman R. Irani<br>• Chandresh Mehta<br>• Percy Chowdhry | 1 |

The Company has formed a Board-level ESG Committee, supported by steering and working committees, to strengthen oversight of its sustainability agenda. The Board carried out an annual performance evaluation of itself, its committees and individual directors, which indicated a high level of board effectiveness, and runs a structured familiarization programme for its Independent Directors.

### A Comprehensive Policy Framework

The Company's conduct is guided by a comprehensive suite of Board-approved codes and policies, reinforcing integrity, transparency and compliance across the organisation.

- Anti-bribery and Anti-corruption
- Archival
- Board Diversity
- Code of Conduct
- Corporate Social Responsibility
- Diversity and Inclusion
- Dividend Distribution
- Environment, Health and Safety
- ESOP
- Code of Practices and Procedures for Fair Disclosures of UPSI
- Familiarization
- Grievance Redressal
- Prohibition of Insider Trading
- Nomination and Remuneration
- Materiality of Events
- Preservation of Documents
- Determining the Material Subsidiaries
- Succession Planning
- Prevention, Prohibition & Redressal of Sexual Harassment
- Related Party Transactions
- Risk Management
- Rustomjee Information Security
- Sustainability
- Vigil Mechanism

# Management Discussion and Analysis

Artist's Impression - Rustomjee Cliff Tower, Bandra-W

## Global Economy

The global economy in FY26 proved resilient, even as the operating environment grew more complex. According to the International Monetary Fund, global growth is estimated at approximately 3.4% in 2025 and is projected to moderate to around 3.0% in 2026, weighed down by renewed geopolitical tension in the Middle East, persistent trade fragmentation and elevated policy uncertainty, partly offset by stronger technology-related demand, particularly from the AI-driven global technology cycle, as well as relatively accommodative financial conditions before edging up to 3.4% in 2027. Front-loading of activity ahead of higher tariffs, a lower effective tariff burden than initially feared and accommodative financial conditions helped cushion the impact of these headwinds.

**Source: IMF, World Economic Outlook, April 2026 and July 2026 Update.**

Global inflation resumed a more uneven path. Headline inflation is estimated at approximately 4.1% in 2025 and is projected to rise modestly to around 4.7% in 2026, driven mainly by higher energy and associated increases in food, fertilizer and transport costs, before easing to approximately 3.9% in 2027. The global disinflation trend that had been in place since early 2024 has stalled, with inflationary pressures prompting a less supportive monetary-policy stance in several major economies. At the same time, financial conditions have eased from their April tightening and remain supportive by historical standards. Trade fragmentation and geopolitical uncertainty remain important risks, with disruptions to trade and supply chains potentially weighing on activity and raising prices.

**Source: IMF, World Economic Outlook, July 2026 Update.**

Looking forward, the consensus among major institutions points to a broadly stable global economy, with downside risks from geopolitical conflict and trade fragmentation balanced by resilient domestic demand in emerging economies, easing financial conditions and continued investment in technology. For emerging markets with sound fundamentals, this environment offers a supportive backdrop for investment and consumption.

## Indian Economy

India retained its position as the world's fastest-growing large economy in FY26. Real GDP is estimated to have grown 7.7% for the year ended March 2026, a marked acceleration from revised 7.1% in FY25, with nominal GDP growth of approximately 8.9%. Growth was broad-based, supported by strong manufacturing, resilient services and firm domestic demand, and was achieved despite a challenging external environment shaped by trade disruptions and geopolitical uncertainty.

**Source: Ministry of Statistics and Programme Implementation (MoSPI), National Statistics Office, FY26 estimates.**

Domestic demand remained the principal engine of growth. Private consumption was supported by a favourable agricultural season, improving rural consumption and a mid-year rationalisation of the Goods and Services Tax that lowered rates on a wide range of items. Government consumption and gross fixed capital formation both strengthened, reflecting the sustained public capital expenditure push. On the fiscal side, gross GST collections remained robust, sustaining record levels above ₹22 lakh crore, a reflection of continued formalisation and steady consumption.

**Source: Ministry of Finance, Press Information Bureau, GST collection data, FY26.**

The Union Budget for FY26 reinforced the infrastructure-led growth agenda, earmarking ₹11.21 lakh crore of capital expenditure, equivalent to approximately 3.1% of GDP, an increase of about 10% over the previous year revised estimate, with effective capital expenditure of approximately ₹15.48 lakh crore. Measures such as the Urban Challenge Fund of ₹1 lakh crore, the second Asset Monetisation Plan for 2025-30 to plough back capital targeting ₹10 lakh crore into new projects, and ₹1.5 lakh crore 50-year interest-free loans to states extended the government's commitment to transport, urban and logistics infrastructure.

**Source: Union Budget 2025-26, Ministry of Finance; Press Information Bureau.**

On the monetary front, the Reserve Bank of India eased policy as inflation moderated, while retaining a neutral stance. Headline CPI inflation eased to a multi-year low during the year, averaging in the region of 2.1% for FY26 and touching an eight-year low of 1.6% in the middle of 2025. The RBI reduced the policy repo rate to 5.25% and lowered the cash reserve ratio to inject liquidity, while retaining a neutral stance to balance growth and inflation. Lower inflation and interest rates, alongside ample liquidity, are set to reduce mortgage costs and support credit growth.

**Source: Reserve Bank of India, Monetary Policy Statements, FY26.**

Looking ahead, the outlook for FY27 remains constructive. The Reserve Bank of India projects real GDP growth of approximately 6.7%, while the Economic Survey points to a range of 6.8% to 7.2%. The growth narrative is expected to be supported by resilient domestic demand, a sustained infrastructure push and improving financial conditions.

**Source: Reserve Bank of India; Economic Survey 2025-26.**

# Management Discussion and Analysis

## Indian Real Estate Market

India's real estate sector remains a cornerstone of the nation's economic and social development, underpinned by sustained economic growth and rapid urbanisation. With direct and indirect linkages to around 250 ancillary industries, real estate is among the largest employment generators in the country. As of 2025, the sector's market size is estimated at approximately USD 290 billion.

**Source: IBEF; CII–Knight Frank, "Indian Real Estate: A Decade from Now"; industry estimates, 2025.**

Over the coming decade the sector is projected to expand substantially. The following data may be plotted to show the trajectory of real estate sector output.

*Representational image*

**VALUE OF OUTPUT**

| Year | (US$ BN) |
|---|---|
| **2034** (Projected) | **1,487** |
| 2023 | 482 |
| 2015 | 279 |

**Source: CII–Knight Frank, "Indian Real Estate: A Decade from Now",**

**SHARE OF GDP**

| Year | (%) |
|---|---|
| **2034** (Projected) | **10.5** |
| 2023 | 7.3 |
| 2015 | – |

**Source: CII–Knight Frank, "Indian Real Estate: A Decade from Now",**

This growth is expected to be driven by robust residential demand, expanding requirements for modern office and retail space, and the rising need for warehousing and data centres. Knight Frank estimates that accommodating India's urban expansion will require approximately 78 million new homes between 2024 and 2034, and that the sector will contribute approximately 10.5% of GDP by 2034, rising further towards 2047.

## Demand-Supply Dynamics

Indian residential real estate has seen demand consistently keep pace with, or exceed, new supply in recent years. In 2025, the market entered a more measured phase after an exceptional run: across the top eight cities, sales held broadly steady at approximately 348,207 units, a decline of around 1% year-on-year, while new launches moderated by approximately 3% to around 362,148 units. This calibrated moderation in supply, alongside firm end-user demand, kept the market in balance and prevented any material accumulation of inventory. Launches have exceeded sales for fourteen consecutive quarters, reflecting a supply pipeline that remains disciplined relative to absorption.



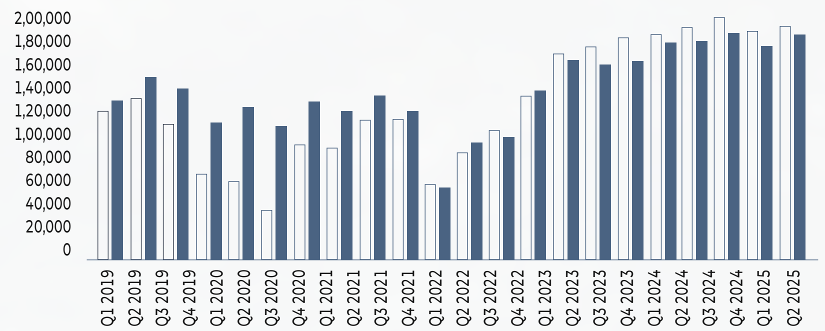
## Indian Market Summary

| Parameter (in units) | Launches (Housing Units) | Sales (Housing Units) |
|---|---|---|
| 2025 | 3,62,148 | 3,48,207 |
| 2025 Change (YoY) | -3% | -1% |
| H2 2025 | 1,82,444 | 1,78,006 |
| H2 2025 Change (YoY) | -4% | 0% |

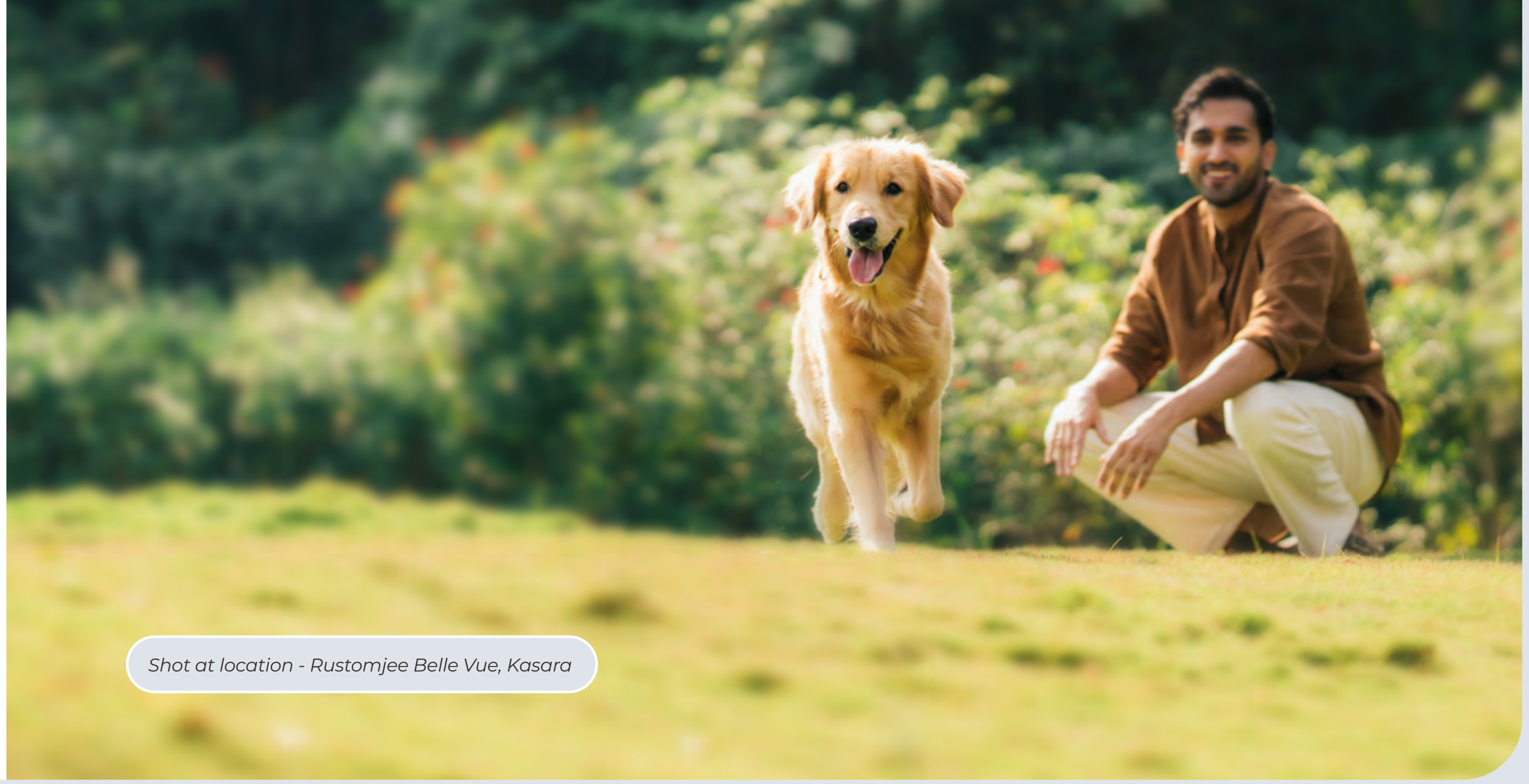
*Note – 1 square metre (sq m) = 10.764 square feet (sq ft)*
*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.*

## Launches and Sales Trend

The long-run trend in launches and sales across the top cities illustrates the sustained recovery since the pandemic and the balanced, healthy state of the market at the close of 2025.




*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.*



*Shot at location - Rustomjee Belle Vue, Kasara*

# Management Discussion and Analysis

## Regional Supply Trends

The year saw notable variation across major metropolitan markets. While several established markets moderated their launch pipelines after the strong activity of previous years, others continued to record healthy supply and demand. Bengaluru remained a key market, with residential sales broadly stable at in 2025, while weighted average prices rose by approximately 12% year-on-year. However, this was accompanied by a significant increase in unsold inventory, as launches outpaced sales. The Delhi–NCR market recorded the strongest price appreciation among the major cities, with prices rising 19% year-on-year. Overall, market conditions remained healthy, although supply continued to exceed absorption in aggregate and unsold inventory increased modestly across the top eight cities.

**Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.**

## Price Trends and Inventory

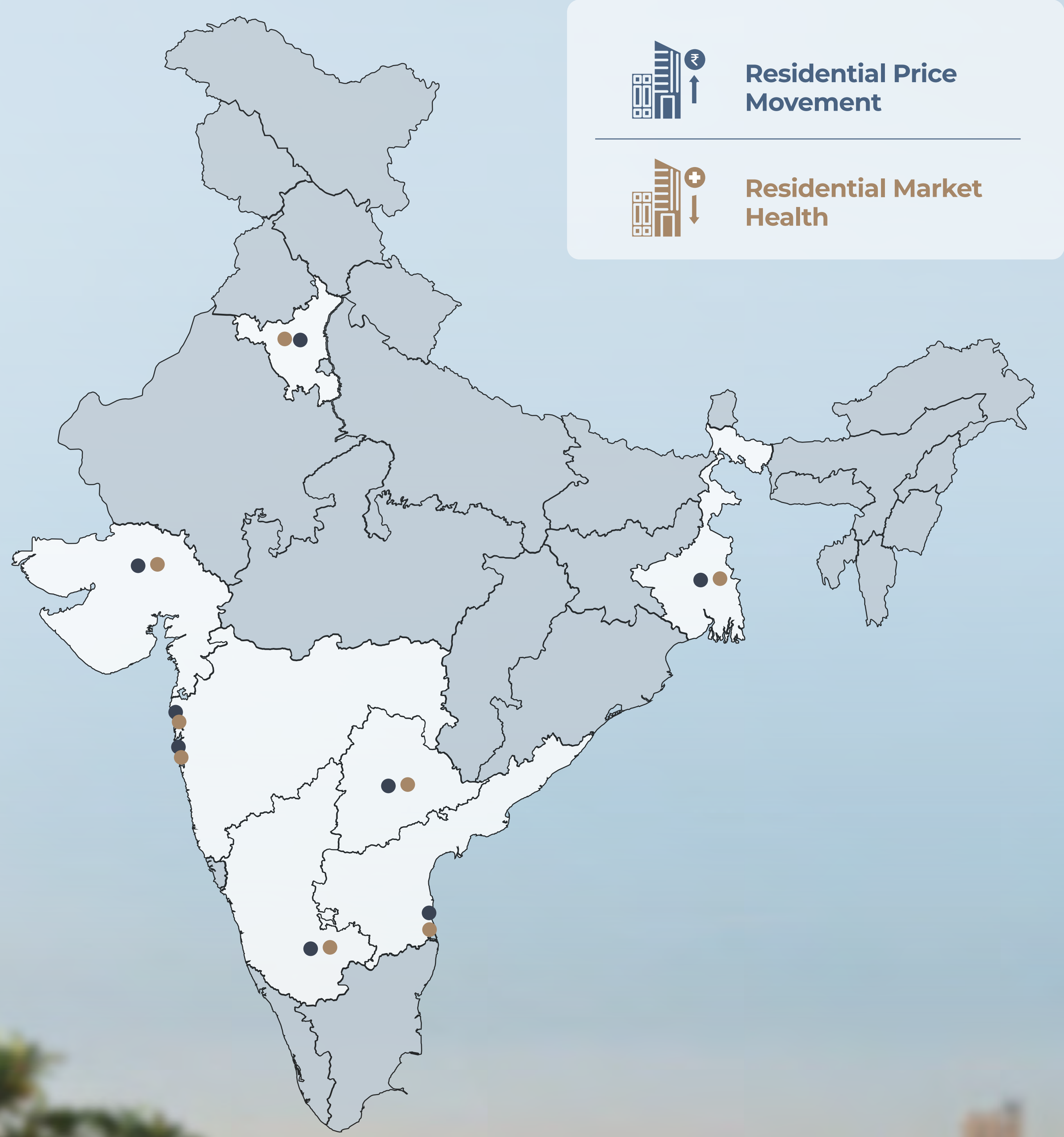
Residential prices maintained an upward trajectory through 2025, supported by capital value appreciation and a continued shift towards a higher-end product mix. Across the leading cities, weighted average prices of sold units rose at a mid to high single-digit rate, with several markets recording double-digit growth. NCR led with a 19% year-on-year increase, followed by Hyderabad at 13% and Bengaluru at 12%, while Mumbai recorded a measured 7% increase. Developers in many cities executed multiple rounds of price increases in new phases, responding to sustained end-user demand and a reduction in ready inventory.

Market health remained robust despite the sustained price increases. Combined unsold inventory across the top eight cities stood at approximately 509,815 units at the end of 2025, and the quarters-to-sell ratio, which measures the time required to clear existing stock at the current pace of sales, held at 5.8 quarters. Inventory conditions varied by city, with Pune, Bengaluru, Chennai and Kolkata clearing stock faster than the national average. These levels reflect a balanced market in which genuine end-user demand continues to absorb new supply efficiently.

| City | Residential Price Movement | | | Residential Market Health | |
|---|---|---|---|---|---|
| | Price in ₹/Sq.m. (₹/Sq.ft.) | 12 months Change% | 6 months Change | Unsold inventory (YoY change%) | OTS |
| Mumbai | 95,376 (8,860) | 7 | 4 | 1,55,504 (-6%) | 6.4 |
| NCR | 64,826 (6,020) | 10 | 5 | 1,04,969 (-2%) | 7.6 |
| Bangaluru | 79,325 (7,368) | 12 | 5 | 67,518 (25%) | 4.9 |
| Pune | 53,992 (5,016) | 9 | 3 | 54,878 (6%) | 5.8 |
| Chennai | 56,373 (5,236) | 7 | 3 | 51,663 (1%) | 4.0 |
| Hyderabad | 72,345 (6,721) | 10 | 6 | 36,231 (0%) | 7.8 |
| Kolkata | 43,454 (4,037) | 6 | 4 | 19,630 (-5%) | 4.6 |
| Ahmedabad | 34,413 (3,197) | 7 | 3 | 19,332 (0-%) | 4.5 |

*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.[AM1]*

*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.*




*Artist's Impression- Rustomjee Balmoral Golf Links, Chembur*

# Management Discussion and Analysis

## Infrastructure as a Growth Catalyst

The Government's sustained push on infrastructure remains a defining feature of fiscal policy. Central capital expenditure has increased significantly over the past decade, with the FY26 Budget allocating ₹11.21 lakh crore to capital expenditure, equivalent to approximately 3.1% of GDP. Improved transport and urban connectivity can expand residential catchment areas, reduce effective commuting times and improve the viability of peripheral and emerging locations, thereby supporting land values and residential development in well-connected growth corridors.

**Source: Union Budget 2025-26, Ministry of Finance.**

Major programmes such as the National Infrastructure Pipeline and PM GatiShakti, alongside the expansion of metro rail networks in Mumbai, Delhi, Bengaluru and Hyderabad and new airports and freight corridors, are strengthening transport and logistics connectivity across the country. These investments are spurring the growth of satellite towns and peripheral suburbs, creating a virtuous cycle in which businesses and jobs move outward, housing demand in new pockets rises, and nascent asset classes such as logistics parks and data centers also benefit. As cities expand and new economic nodes emerge, the alignment of infrastructure planning with urban growth will continue to open new avenues for the residential market.

## Outlook for FY26 and Beyond

The outlook for India's residential real estate market remains positive. It is supported by a healthy inventory position, firm consumer sentiment and an improving financing environment for homebuyers. With inflation at multi-year lows and the Reserve Bank of India having eased the policy repo rate to 5.25% alongside liquidity measures, mortgage costs are set to ease and credit availability to improve. This macro tailwind should support housing demand, particularly at the affordability margin.

The medium-to-long term outlook for the Indian residential market is fundamentally robust. India is projected to remain among the fastest-growing major economies, and rising per-capita incomes will continue to feed the aspiration for home ownership. Demographic trends are particularly favourable: the population is young and urbanising rapidly, and Knight Frank estimates that accommodating this urban expansion will require approximately 78 million new homes between 2024 and 2034. Three transitions will shape the sector's evolution: the premiumisation trend, which appears structural; infrastructure-led growth, which will open new geographies and micro-markets; and the continued institutionalisation and consolidation of the developer universe, as organised, trusted developers extend their market share.

**Source: CII–Knight Frank, "Indian Real Estate: A Decade from Now"; Reserve Bank of India.**

## Mumbai Metropolitan Region Residential Market

The Mumbai Metropolitan Region (MMR) remained one of the most resilient and strategically positioned residential markets in 2025. End-user demand continued to demonstrate strength through a more measured phase of the cycle, supported by ongoing infrastructure enhancements, robust developer activity and the acceleration of redevelopment. The shift in buyer preference towards premium, well-connected residences reinforced long-term confidence in the market, which was characterised by a disciplined balance between supply and demand.



## Sales and Launch Activity

MMR recorded residential sales of approximately 97,188 units in 2025, a 1% year-on-year increase that underscored sustained buyer confidence. New launches moderated to approximately 87,114 units, a decline of around 10%, reflecting a deliberate and disciplined approach by developers to align new supply with absorption. This prudent calibration has supported price stability and mitigated any accumulation of unsold inventory. The weighted average price in the region rose approximately 7% year-on-year to around ₹95,326 per square metre.

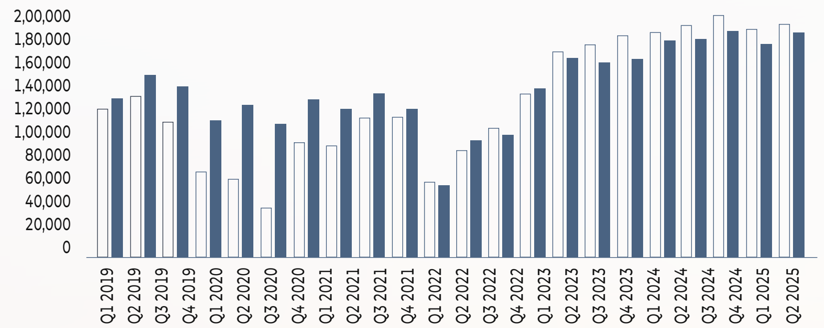
## Indian Market Summary

| Indicators (in units) | Launches (Housing Units) | Sales (Housing Units) | Arrange Price in (₹/Sq.ft.) |
|---|---|---|---|
| 2025 | 1,55,604 | 87,988 | 9,203 (incl. taxes) |
| 2025 Change (YoY) | ~6% | 1% | 7% |
| H2 2025 | 41,603 | 50,763 | – |
| H2 2025 Change (YoY) | ~20% | 3% | – |

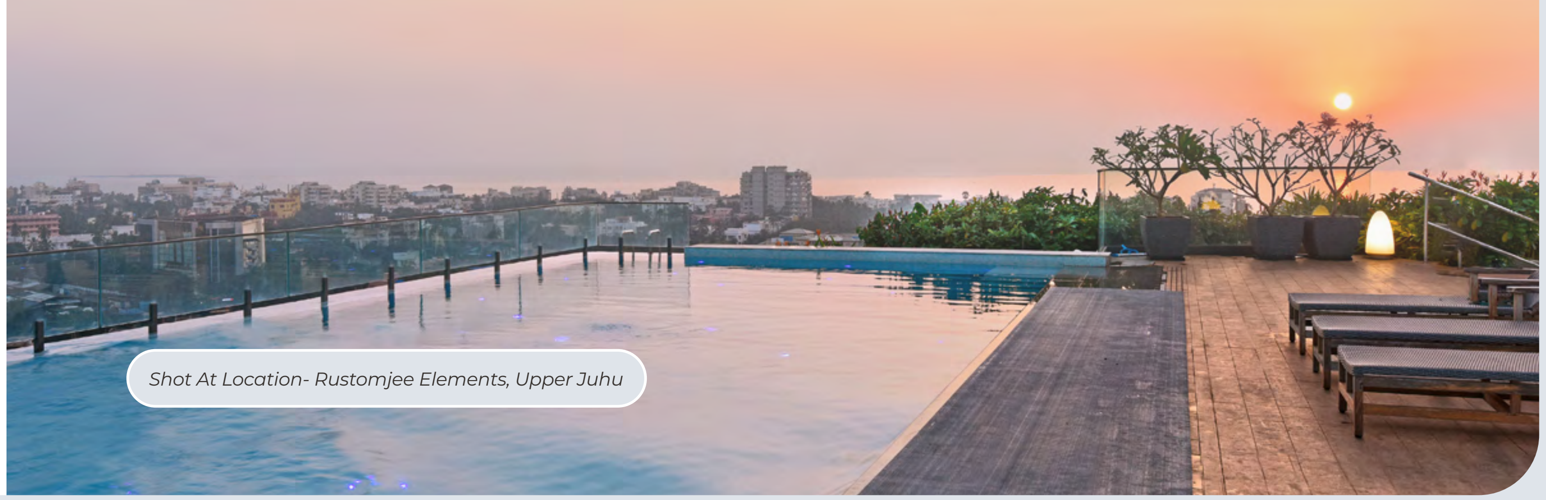
*Note: Cumulative average for 12 months period for top 8*

*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.*

## Launches and Sales Trend




*Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025.*



*Shot At Location- Rustomjee Elements, Upper Juhu*

# Management Discussion and Analysis

### Inventory Trends and Absorption

TAt the close of 2025, the MMR reported unsold inventory of approximately 155,604 units, a reduction of around 6% year-on-year, with a quarters-to-sell ratio of 6.4. In high-demand categories, this ratio was lower still, demonstrating the region's strong absorption capacity. The improvement over the year points to a market driven by genuine end-user demand. As the inventory overhang has eased, developers have found it easier to secure funding and concentrate on timely completion, while buyers have shown a clear preference for ready-to-move-in and near-completion homes. Mumbai's geographic constraints naturally limit the pace of new supply, making efficient inventory management essential to long-term stability, and the current ratio supports price stability with supply growth closely aligned to demand.

### Shift Towards Mid Premium and Luxury Segment

The Mumbai and broader national market continued to shift towards mid-premium and luxury housing as developers responded to evolving buyer preferences. Homes priced above ₹10 million have become the dominant force in the market, and demand in the ₹20–50 million segment has been particularly strong. Nationally, units priced above ₹10 million recorded double-digit sales growth, while the share of sub-₹5 million homes declined, a trend attributable to both limited supply and a broader movement towards larger, better-equipped homes. Launch activity has mirrored these trends, with developers concentrating on higher-value segments.

### Ticket Size Segment Health

| Ticket-size segment | Unsold inventory 3 (Housing units) (YoY change) | Quarters-to-sell (QTS%) |
|---|---:|---:|
| 0-5 mn | 1,76,903(-7%) | 8.7 |
| 5-10 mn | 1,16,509(-3%) | 5.3 |
| 10-20 mn | 1,20,761(4%) | 5.5 |
| 20-50 mn | 52,332(40%) | 3.9 |
| 50-100 mn | 9,626(-4%) | 2.9 |
| 100-200 mn | 2,946(20%) | 5.2 |
| 200-500 mn | 1,239(27%) | 15.8 |
| >500 mn | 450(48%) | 9.5 |
| **Total** | **5,09,815 (3%)** | **5.8** |

**Source: Knight Frank Research, India Real Estate – Residential and Office Market, H2 2025, page 9.**

Collectively, these trends illustrate a decisive and durable transition in the residential landscape, with both developers and buyers gravitating towards mid-premium and luxury segments. This structural shift plays directly to Keystone's strategy, given that emerging premium and premium segments now account for approximately 94% of the Company's forthcoming residential portfolio.

### Growth Drivers of the Mumbai Metropolitan Region Real Estate Market

#### Infrastructure Development and Connectivity Enhancement

The MMR real estate market continues to benefit from strategic infrastructure initiatives that fundamentally enhance regional connectivity. The Mumbai Trans Harbour Link has established transformative connectivity between Mumbai and Navi Mumbai, the Mumbai Metro expansion programme continues to revolutionise urban mobility, and the Mumbai Coastal Road Project has improved access to the western suburbs while reducing travel times. These developments systematically create new micro-markets while enhancing the value of existing areas, and they will continue to drive demand by improving connectivity and creating new investment opportunities across the region.

**Source: Maharashtra Government project disclosures; industry reports.**

#### Redevelopment and Urban Renewal Initiatives

The MMR is experiencing comprehensive redevelopment that is systematically transforming the urban landscape. Approximately 70% of the developable land in Mumbai is already built upon, and more than 1.6 lakh housing societies are over thirty years old, making redevelopment the primary source of new supply in mature micro-markets, where it accounts for an estimated 70% to 85% of new supply. Independent research places the Mumbai housing society redevelopment opportunity at approximately ₹1,30,000 crore by 2030. This redevelopment wave replaces obsolete stock with modern developments, creating premium opportunities and enhancing the quality of the urban environment.

#### Economic Expansion and Employment Generation

The MMR's economic expansion continues to generate substantial employment, creating robust demand for residential and commercial real estate. The region's economy is targeted to expand materially over the coming years under the growth plan articulated by NITI Aayog, with corresponding requirements for large-scale job creation. This planned expansion will continue to drive real estate demand through sustained employment generation, income growth and increased purchasing power across income segments.

**Source: NITI Aayog, MMR Economic Growth Plan.**

#### Demographic Growth and Urbanisation Trends

The MMR's demographic expansion is a fundamental driver of sustained real estate demand through continuous population growth and urbanisation. Mumbai continues to attract migrants seeking employment opportunities, sustaining household formation and natural population increase, and benefiting from enhanced healthcare and educational infrastructure. This demographic strength ensures continued demand across all housing segments and supports long-term market growth.

#### Affordable Housing and Policy Initiatives

Affordable housing initiatives represent a critical growth driver addressing diverse demographic needs and government policy objectives. The Maharashtra Housing Policy 2025 targets a large-scale expansion of affordable housing supply over the coming years, supported by a substantial investment commitment and innovative financing mechanisms, specifically addressing the needs of economically weaker sections and low-income groups. This systematic approach will continue to drive volume growth opportunities for developers and ensure comprehensive market development across income segments.

**Source: Maharashtra Housing Policy 2025, Government of Maharashtra.**

### Company Overview

Keystone Realtors Limited, widely recognised under the Rustomjee brand, is a leading real estate developer with a longstanding presence across the Mumbai Metropolitan Region. Since its inception in 1995, the Company has been dedicated to redefining urban living through thoughtfully designed spaces and sustainable communities. Rustomjee's operations span the full spectrum of residential development, including premium gated communities, integrated townships and high-rise towers, complemented by a growing commercial and plotted development portfolio.

A hallmark of the Company's business is its leadership in redevelopment within the dense urban micro-markets of Mumbai. Rustomjee partners closely with housing societies and landowners to revitalise ageing structures, transforming them into modern, efficient and sustainable homes. Over more than three decades, the Company has developed over 29 million square feet of construction area, completed more than 320 buildings, delivered more than 19,000 homes and rehoused more than 1,900 families. Its reputation for quality, transparency and timely delivery has established it as a trusted name in Mumbai's real estate sector.

### Financial Performance Review and Outlook

FY26 marked a year of record operational progress for Keystone Realtors Limited. Operating in a residential market that remained resilient through a more measured phase, the Company delivered record pre-sales of ₹4,022 crore, up 33% year-on-year, alongside collections of ₹2,621 crore, up 13%, and operating cash flow of ₹715 crore. Area sold rose 25% to 2.12 million square feet. Revenue from operations increased to ₹2,635 crore, from ₹2,004 crore in FY25.

Reported profitability for the year reflected the completion of a number of older, lower-margin projects. Consolidated EBITDA was ₹204 crore and profit after tax was ₹95 crore, against ₹333 crore and ₹188 crore respectively in FY25, with the EBITDA margin at 7.5% and the PAT margin at 3.5%. The Company's current portfolio carries materially healthier margins, with new projects underwritten at approximately 35% gross margin, and the embedded profitability within unrecognised pre-sales is significantly higher than the margins recognised in the year. With the legacy overhang substantially cleared, the Company expects reported margins to expand as revenue recognition increasingly reflects the current portfolio.

The balance sheet strengthened further. The Company remained net cash positive throughout the year, with a gross secured debt-to-equity ratio of 0.26:1 and net debt at nil, and its credit rating was upgraded to CRISIL AA- with a stable outlook. Strategic additions to the pipeline, the majority in the emerging premium and premium segments, provide multi-year revenue visibility. Looking ahead, Keystone remains well positioned to benefit from the structural upcycle in MMR housing demand, and will continue to advance its asset-light, redevelopment-focused strategy, supported by disciplined execution and a robust pipeline, in pursuit of its stated goal of ₹10,000 crore of annual pre-sales by FY30.

# Management Discussion and Analysis

## Key Financial Ratios

The Company's key financial ratios for FY26, with FY25 comparatives, are set out below.

| Ratio | FY26 | FY25 | Variations |
|---|---|---|---|
| Operating Profit Margin (EBITDA %) | 7.5% | 15.7% | (52.2%) |
| Net Profit Margin (PAT %) | 3.0% | 8.9% | (60.7%) |
| Gross Secured Debt-to-Equity (times) | 0.26 | 0.11 | 136.4% |
| Net Debt-to-Equity (times) | 0.25 | 0.14 | 78.6% |
| Return on Net Worth | 0.03 | 0.08 | (62.5%) |
| Return on Capital Employed | 0.06 | 0.11 | (45.5%) |
| Debtors Turnover (times) | 11.35 | 21.30 | (46.7%) |
| Inventory Turnover (times) | 0.55 | 0.38 | 44.7% |
| Interest Coverage (times) | 2.49 | 3.46 | (28.0%) |
| Current Ratio (times) | 1.77 | 1.69 | 4.7% |

## Internal Controls

The Company maintains a comprehensive internal control framework that is rigorously aligned with the scale and complexity of its business operations. These controls are underpinned by well-defined policies and procedures, systematically documented to facilitate effective oversight of business performance and operational integrity. Information technology systems are fully integrated with core business processes, supporting the timely and accurate capture, processing and reporting of data, and ensuring that management has access to relevant information for decision-making.

To provide independent assurance, the Company engages a reputable external audit firm to conduct periodic reviews of the adequacy and effectiveness of its internal controls, compliance with applicable policies and adherence to regulatory requirements, spanning both financial and operational controls. The internal audit function operates independently and reports directly to the Audit Committee of the Board, performing regular assessments of key control areas and recommending corrective actions where necessary. The Audit Committee reviews all internal audit reports, monitors the implementation of recommended actions and evaluates the ongoing effectiveness of the Company's internal control systems, ensuring that they remain robust, responsive to emerging risks and effective in safeguarding assets and maintaining the integrity of financial reporting.

## Risk Management

Rustomjee maintains a comprehensive risk management framework designed to systematically identify, assess, mitigate and monitor risks across all facets of its operations. The Company's approach is grounded in robust governance and proactive oversight, ensuring that emerging risks are addressed promptly and effectively.

## Governance Structure

The Company's Risk Management Committee, comprising Executive and Non-Executive Independent Directors alongside the Chairman and Managing Director, is entrusted with reviewing and guiding the Company's risk management strategy. Its mandate encompasses the formulation, oversight and implementation of risk management policies and the business continuity plan, and it ensures that appropriate methodologies, processes and systems are in place to monitor, evaluate and address risks inherent in the Company's activities. Regular reviews by the Board further reinforce comprehensive oversight and accountability.



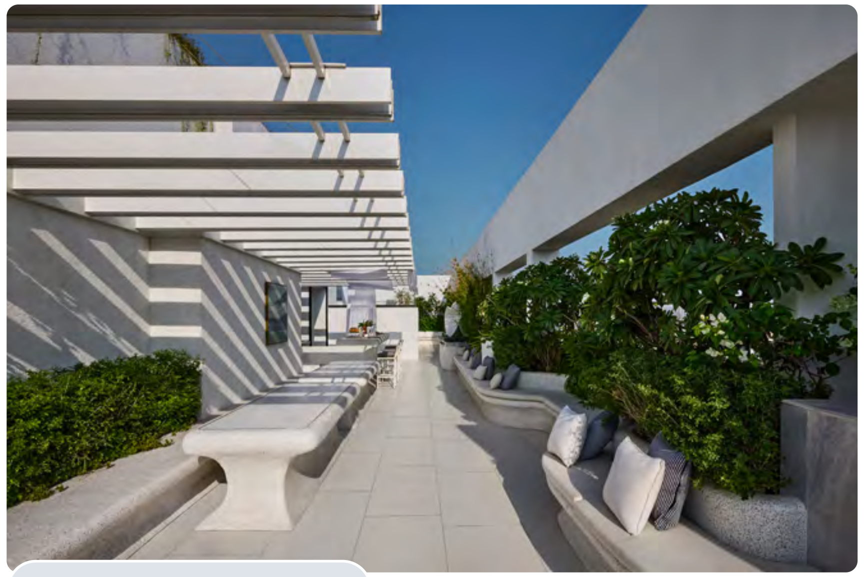
## Key Risk Areas

The principal risks identified as material to the Company's business are as follows:

- **Inflation:** Escalating input costs may adversely affect profitability and the financial viability of projects.
- **Shifts in Consumer Preferences:** Evolving market trends and customer expectations can influence sales performance and project outcomes.
- **Project Delays:** Delays in project execution and delivery may increase construction and maintenance expenses, impacting margins and customer satisfaction.
- **Brand Reputation:** Any lapse in maintaining the Company's brand reputation could diminish market position and erode customer loyalty.
- **Talent Management:** The ability to attract, develop and retain skilled professionals is critical to sustaining operational efficiency and organisational growth.
- **Customer Satisfaction:** Suboptimal customer experiences may lead to reputational harm and loss of future business opportunities.
- **Fraud and Unethical Practices:** Incidents of fraud or unethical conduct could compromise the Company's reputation and financial stability.
- **Regulatory Changes:** Amendments to government policies or regulatory frameworks may affect business operations and compliance requirements.

## Risk Mitigation Framework

Rustomjee addresses these risks through a structured and dynamic risk management system that assigns clear ownership for the monitoring and mitigation of identified risks, ensuring accountability at every level. The Company has invested significantly in transparent, customer-centric processes and advanced IT infrastructure, which collectively support effective risk mitigation and operational resilience. Corporate governance policies are rigorously enforced to uphold transparency, facilitate timely disclosures and ensure strict compliance with all applicable regulations, while employee engagement and welfare programmes foster a supportive work environment and reduce risks associated with talent acquisition and retention. Through these measures, Rustomjee remains committed to safeguarding stakeholder interests and sustaining long-term value creation.



*Shot At Location- Reserve, Dahisar*

## Cautionary Statement

This report contains certain forward-looking statements, which are subject to inherent risks and uncertainties. Expressions such as 'will', 'shall', 'anticipate', 'believe', 'estimate', 'intend', 'expect' and similar terminology, when used in relation to the Company or its business, are intended to denote such forward-looking statements. These statements are based on current expectations, assumptions and projections regarding future events and business performance. Actual results, performance or achievements may differ materially from those expressed or implied due to a variety of factors, including but not limited to changes in economic conditions, market dynamics, regulatory developments and other unforeseen events. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Accordingly, readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date of this report.

# Corporate Information

## BOARD OF DIRECTORS

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

## CHIEF FINANCIAL OFFICER
Mr. Sajal Gupta

## COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Bimal K Nanda

## STATUTORY AUDITOR
M/s. Price Waterhouse Chartered Accountants LLP

## COST AUDITOR
M/s. Joshi Apte & Associates

## SECRETARIAL AUDITOR
M/s. DM & Associates Company Secretaries LLP

## INTERNAL AUDITOR
M/s. KPMG Assurance and Consulting Services LLP

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

## SHARE TRANSFER AGENT
MUFG Intime India Private Limited (“MUFG Intime”)
(Formerly known as Link Intime India Private Limited)

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

# Directors' Report: 2025 – 26

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

Your Directors have pleasure in presenting the 31st Annual Report on the business and the operations together with the Audited Financial Statements (Standalone and Consolidated) of Keystone Realtors Limited ("the Company" or "your Company" or "KRL") for the Financial Year (FY) ended March 31, 2026.

## 1. FINANCIAL HIGHLIGHTS OF THE COMPANY

### a. Financial Summary on Standalone basis for FY 2026:

The key highlights of the Standalone financial results for the year ended March 31, 2026 and the corresponding figures for the last year are as under:

(₹ in Lakhs)

| Standalone Results | FY25-26 | FY24-25 |
|---|---|---|
| Revenue from Operations | 66,845 | 55,063 |
| Other Income | 17,898 | 20,512 |
| Total Income | 84,743 | 75,575 |
| Total Expenses | 79,831 | 62,707 |
| EBITDA* | 9,971 | 18,437 |
| Profit before tax | 4,912 | 12,868 |
| Profit after tax | 4,072 | 9,345 |
| PBT %# | 6% | 17% |
| EBITDA % | 12% | 24% |

*EBITDA include Other income.

#On Total Income.

**Note:** The numbers of the previous year have been regrouped wherever necessary.

### Review of Standalone Financial of the Company:

During the year under review, the Company achieved total revenue from operations of ₹ 66,845 lakhs, with other income amounting to ₹ 17,898 lakhs. Total expenditure stood at ₹ 79,831 lakhs. The Company reported EBITDA of ₹ 9,971 lakhs and profit after tax of ₹ 4,072 lakhs.

### b. Financial Summary on Consolidated basis for FY 2026:

The key highlights of the Consolidated financial results for the year ended March 31, 2026, and the corresponding figures for the last year are as under:

(₹ in Lakhs)

| Consolidated Results | FY25-26 | FY24-25 |
|---|---|---|
| Revenue from Operations | 2,63,454 | 2,00,410 |
| Other Income | 8,231 | 11,734 |
| Total Income | 2,71,685 | 2,12,144 |
| Total Expenses | 2,60,937 | 1,85,353 |
| EBITDA* | 20,442 | 33,263 |
| Profit before share of profit of associates and joint venture and tax | 10,748 | 26,791 |
| Share of Profit of associates and joint venture accounted for using the equity method (net of taxes) | 302 | (1,093) |

# Directors' Report: 2025 – 26

**b. Financial Summary on Consolidated basis for FY 2026:** (Contd.)

(₹ in Lakhs)

| Consolidated Results | FY25-26 | FY24-25 |
|---|---|---|
| Profit before tax | 11,050 | 25,698 |
| Profit after tax | 9,495 | 18,813 |
| PAT after Non-controlling Interest | 7,886 | 17,196 |
| PBT % | 4% | 12% |
| PAT after Non-controlling Interest % | 3% | 8% |
| EBITDA % | 8% | 16% |

*EBITDA include Other income.

**Note:** The numbers of the previous year have been regrouped wherever necessary.

### Review of Consolidated Financial of the Company:

On a consolidated basis, revenue from operations was ₹ 2,63,454 lakhs, supplemented by other income of ₹ 8,231 lakhs. Total expenditure for the year totaled ₹ 2,60,937 lakhs. The Company delivered consolidated EBITDA of ₹ 20,442 lakhs and recorded profit after tax after non-controlling interest of ₹ 7,886 lakhs.

## 2. IND AS APPLICABILITY

The Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 have been prepared in accordance with requirements of the Companies (Indian Accounting Standards) Rules, 2015 as notified under Section 133 of the Companies Act, 2013 ("Act") read with relevant Rules and other accounting principles.

## 3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards and based on the financial statements received from Subsidiaries, Joint Ventures, Associate Companies and LLPs as approved by their respective Board of Directors and Designated Partners.

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

Pursuant to the provisions of Section 136 of the Act, the Consolidated Financial Statements along with other relevant documents are available on the website of the Company at https://www.rustomjee.com/investor-relations/financials/#annual-reports.

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

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

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

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

## 6. DIVIDEND

Your Directors have not recommended any dividend for the FY 2025-26.

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

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

## 8. CHANGES IN SHARE CAPITAL

### a. Authorised Share Capital:

During the year under review, there was no change in the authorised share capital of the Company.

The Authorised Share Capital of the Company is ₹ 4,28,43,00,000/- (Rupees Four Hundred and Twenty Eight Crores Forty Three Lakhs Only) divided into 42,80,10,000 (Forty Two Crores Eighty Lakhs Ten Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 4,28,01,00,000/- (Rupees Four Hundred and Twenty Eight Crores One Lakh Only) and 4,20,000 (Four Lakhs Twenty Thousand) Preference Shares of ₹ 10/- (Rupees Ten only) amounting to ₹ 42,00,000/- (Rupees Forty-Two Lakhs Only).

# Directors' Report: 2025 – 26

### b. Paid-up Share Capital:

Pursuant to allotment of stock options of 2,10,793 Equity Shares of ₹ 10/- each, the Paid-up Share Capital of the Company was increased from ₹ 126,02,63,230/- consisting of 12,60,26,323 Equity Shares of ₹ 10/- each to ₹ 126,23,71,160/- consisting of 12,62,37,116 Equity Shares of ₹ 10/- each.

### c. Corporate Actions:

During the year under review:

i. The Company has neither issued any Sweat Equity Shares nor issued Equity Shares with differential rights as to dividend, voting or otherwise.

ii. The Company has not bought back any of its securities.

iii. No Bonus Shares were issued.

iv. Employee Stock Option Schemes:

During the year, the options granted/vested are provided in **Annexure 'A'** of this Report.

## 9. MINIMUM PUBLIC SHAREHOLDING

During the year under review, the promoter of the Company have undertaken an Offer for Sale (OFS) of 45,76,000 equity shares aggregating to 3.63% of the paid-up equity share capital of the Company, through the stock exchange mechanism on October 15, 2025 and October 16, 2025. The said OFS resulted in a reduction of promoter shareholding to comply with the provision of Regulation 38 of the LODR which requires every listed entity to comply with Minimum Public Shareholding as specified in Rule 19(2)(b) and Rule 19A of the Securities Contracts (Regulation) Rules,1957.

## 10. EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Options scheme, namely the "Rustomjee Employee Stock Option Plan 2022" ("ESOP 2022"/"Plan") (as Amended in 2024) (herein after referred as "ESOP"/"ESOP Scheme"). The Nomination and Remuneration Committee administers and monitors the ESOP Scheme. The ESOP Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"). The Company has received a certificate from Practicing Company Secretary, certifying that the scheme is implemented in accordance with the SBEB Regulations and the resolutions passed by the Members. Details of ESOP granted and vested are provided in the notes to the Standalone Financial Statements. Disclosures as required under the SBEB Regulations, with respect to the Company's ESOP Scheme, as on March 31, 2026 are available on the Company's website at https://www.rustomjee.com/investor-relations/financials/#annual-reports and is annexed as **Annexure 'A'** which forms part of this Directors' Report.

## 11. CREDIT RATING

### (i) by ICRA Limited

As on the date of this report, ICRA Limited (ICRA) vide it's letter dated June 30, 2026 has intimated that the Rating Committee of ICRA found the outlook of the Company on long term is Stable and therefore they upgraded long term rating to ICRA AA-(pronounced ICRA AA-(Stable)) from ICRA A+ (pronounced ICRA A+(stable)) for ₹ 1,000 Crores bank facilities and ₹ 325 Crores Non-Convertible Debentures of the Company.

| Instrument | Current Rated Amount (₹ Crores) | Rating Action |
|---|---|---|
| Long Term-Fund Based-Term Loan | 395.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Long Term-Fund Based-Overdraft | 4.10 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Long Term-Unallocated | 600.90 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Non-Convertible Debentures | 285.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Non-Convertible Debentures | 40.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| **Total** | **1,325.00** | |

# Directors' Report: 2025 – 26

### (ii) by CRISIL Ratings Limited

As on the date of this report, Crisil Ratings Limited (Crisil) vide it's letter dated July 14, 2026 has intimated that the Rating Committee of Crisil found the outlook of the Company on long term is Stable and therefore they reaffirmed Total Bank Loan facilities to Crisil AA-/Stable(pronounced as Crisil double. A minus rating with Stable outlook) for ₹ 1165 Crores and ₹ 335 Crores Non-Convertible Debentures of the Company.

| Instrument | Current Rated Amount (₹ Crores) | Rating |
|---|---|---|
| Overdraft Facility | 75 | Crisil AA-/Stable |
| Proposed Term Loan | 790 | Crisil AA-/Stable |
| Term Loan | 300 | Crisil AA-/Stable |
| Non-Convertible Debentures | 335 | Crisil AA-/Stable |
| **Total** | **1,500** | |

## 12. DEPOSIT

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

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board of Directors

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

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

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

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

### Independent Directors

All Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 of the Act. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Separate meetings of the Independent Directors' were held on January 16, 2026, and March 26, 2026, wherein they reviewed the performance of the Board, the Non-Independent Directors and of the Chairman. All Independent Directors attended the Meetings.

### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Company has following Key Managerial Personnel(s):

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

During the year under review, there was no change in the KMPs.

### Retirement by Rotation

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

# Directors' Report: 2025 – 26

## 14. COMMITTEES OF THE BOARD

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

### a. Audit Committee

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

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

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

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

### b. Nomination & Remuneration Committee

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

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

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

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

### c. Stakeholders' Relationship Committee

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

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

*Mr. Rahul Divan was appointed as member of the SRC in the Board Meeting dated February 04, 2026.

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

# Directors' Report: 2025 – 26

### d. Corporate Social Responsibility Committee

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

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

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

### e. Risk Management Committee

In terms of SEBI LODR, the Company has constituted Risk Management Committee ("RMC"). The RMC comprises of the following members:

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

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

## 15. MEETINGS OF THE BOARD

In accordance with the provisions of the Act and rules made thereunder, the Board of Directors met 5 times during the financial year ended March 31, 2026. The meeting dates and attendance details are covered under the Corporate Governance section annexed to this Report as **Annexure 'B'**.

## 16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

Nomination and Remuneration Policy is available on the Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

## 17. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2026 the Company had 62 Subsidiary Companies (including 3 LLPs), 3 Associate Companies and 6 Joint Venture Companies ("JVs"). The list of Subsidiary Companies/Limited Liability Partnership firms ("LLPs")/Associate Companies/ Joint Venture Companies is given under point no. VIII of Corporate Governance Report as **Annexure 'B'** of this report. These Subsidiaries/LLPs/Associates/ Joint Ventures are mainly engaged in the Real Estate business.

The annual accounts of these Subsidiary Companies/ Limited Liability Partnership firms ("LLPs")/Associate Companies/Joint Venture Companies were consolidated with the accounts of the Company for the financial year 2025-26. The statement containing salient features of the financial statement of Subsidiary Companies/Limited Liability Partnership firms ("LLPs")/Associate Companies/Joint Venture Companies in Form AOC-1 forms part of this Report. Pursuant to the provisions of Section 136 of the Act, the consolidated financial statements along with other relevant documents are available on the website of the Company at https://www.rustomjee.com/investor-relations/financials/#annual-reports.

# Directors' Report: 2025 – 26

During the year under review, the following subsidiary Companies/JVs were incorporated by the Company:

| Name of Subsidiaries/JVs | Date of Incorporation |
|---|---|
| Keymidtown Developers Private Limited | 23.07.2025 |
| Keyvian Realtors Private Limited | 15.11.2025 |
| Keyastren Realtors Private Limited | 28.11.2025 |
| Keynivara Realtors Private Limited | 28.11.2025 |
| Keyorion Realtors Private Limited | 01.12.2025 |
| Keyamoura Realtors Private Limited | 02.12.2025 |
| Keylinzia Realtors Private Limited | 24.02.2026 |
| Key Stone Ventures LLP | 16.03.2026 |

## 18. MATERIAL SUBSIDIARIES

For FY 2025-26, as per Listing Regulations, the Company has three material subsidiaries namely Real Gem Buildtech Private Limited, Dynasty Infrabuilders Private Limited and Luceat Realtors Private Limited. The Company has in place the policy for determining material subsidiaries (as amended) which is in line with the Listing Regulations as amended from time to time. The Policy is available on the Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

## 19. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2026 will be made available on the Company's website at https://www.rustomjee.com/investor-relations/financials/#annual-reports.

## 20. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

## 21. STATUTORY AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 139 of the Act, M/s. Price Waterhouse Chartered Accountants LLP, having registration no 012754N/N500016, were appointed as Statutory Auditor of the Company, for the second term of 5 years and whose term of appointment will come to an end at this Annual General Meeting.

The Statutory Audit Report for the F.Y. 2025-26 does not contain any qualification, reservation or adverse remark. The Statutory Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2026, are enclosed with the Financial Statements.

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

The Board has recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to the approval of Members. The details pertaining to the appointment of M/s. Walker Chandiok & Co LLP are given in the accompanying Annual General Meeting Notice.

## 22. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI LODR, DM & Associates Company Secretaries LLP, Practicing Company Secretaries (Firm Registration Number L2017MH003500), a peer reviewed firm, were appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the Financial Year 2025-26 in prescribed Form MR-3 is annexed to this Report as **Annexure 'D'**.

The Secretarial Audit Reports for the Financial Year 2025-26 in prescribed Form MR-3 of material subsidiaries as received from their respective Practicing Company Secretaries are attached as **Annexure D-I, D-II and D-III**.

## 23. COST AUDITOR

Pursuant to the provisions of Section 148 of the Act and the Rules framed thereunder, M/s. Joshi Apte & Associates, Cost Accountants, Mumbai was appointed as the Cost Auditor of the Company to conduct the cost audit for the Financial Year 2025-26 and to hold the office till the conclusion of this Annual General Meeting. The Board on the recommendation of the Audit Committee has approved the appointment of M/s. Joshi Apte & Associates, Practicing Cost Accountants, as Cost Auditor, for F.Y. 2026-27. The resolution for approval of remuneration payable to the Cost Auditor for F.Y. 2026-27 forms part of the accompanying Annual General Meeting Notice.

# Directors' Report: 2025 – 26

The Cost Audit Report for the Financial Year 2025-26 does not contain any observations, qualifications or adverse remarks.

## 24. INTERNAL AUDITOR

The Company had appointed M/s. KPMG Assurance and Consulting Services LLP, as an Internal Auditor of the Company for the financial year 2025-26.

## 25. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains adequate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company's policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. During the year under review, M/s. KPMG Assurance and Consulting Services LLP, the Internal Auditor of the Company had conducted the IFC Audit and had not found any material or serious observation for inefficiency or inadequacy of such controls. The Risk Management Committee of the Company also keeps overview on the internal financial control systems of the Company.

## 26. RISK MANAGEMENT POLICY

The Company's risk management policy captures the major potential business risks pertaining to the industry in which Company is operating and which has relevance on the Company. The Company has appointed Mr. Ritesh Tilve as Chief Risk Officer of the Company. The Company has also in place its mitigation plans for these potential business risks. M/s. KPMG Assurance and Consulting Services LLP, Internal Auditor of the Company, on regular basis, checks and evaluates the effectiveness of the mitigation plans of the Company to mitigate potential business risks. The risks and its mitigation plan are elaborated in the MD & A which forms a part of the Annual Report. Risk Management Policy is available on the Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

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

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

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

Pursuant to the provisions of Section 188 of the Act and in compliance with Regulation 23 of LODR, all the Related Party Transactions ("RPTs"), which Company has entered with related parties during the financial year, were in the ordinary course of business and at arm's length basis. The Audit Committee has given omnibus approval for the RPTs. All the RPTs were within the approved limit. All the RPTs were placed before the Audit Committee and the Board of Directors, specifying the nature, value and terms & conditions of the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The policy on related party transactions is available on the website of the Company at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

Disclosure as required pursuant to para-A of Schedule V of the Listing regulations forms part of Standalone Audited Financial Statements for FY 2026. All the RPTs entered by the Company were in ordinary course of business and on arm's length basis. There were no material contracts or arrangements with RPTs, hence Form AOC- 2 is not applicable to the Company.

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

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

### Conservation of energy

| | | |
|---|---|---|
| (i) | The steps taken or impact on conservation of energy | Please refer BRSR report which forms a part of the Annual Report. |
| (ii) | The steps taken by the company for utilizing alternate sources of energy | |
| (iii) | The capital investment on energy conservation equipment's | |

# Directors' Report: 2025 – 26

## Technology absorption

| | | |
|---|---|---|
| (i) | The effort made towards technology absorption | Please refer BRSR report which forms a part of the Annual Report. |
| (ii) | The benefits derived like product improvement cost reduction product development or import substitution | |
| (iii) | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) | |
| | (a) The details of technology imported | |
| | (b) The year of import; | |
| | (c) whether the technology been fully absorbed | |
| | (d) if "not fully absorbed, areas where absorption has not taken place, and the reasons thereof" | |
| (iv) | The expenditure incurred on Research and Development | |

## Foreign exchange earning and outgo

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

| Currency | Amount in FC | Amount in ₹ |
|---|---|---|
| GBP | 5,000 | 6,50,751 |
| OMR | 947 | 2,16,404 |
| SGD | 99,830 | 70,59,048 |
| USD | 1,82,742 | 1,62,01,201 |
| **Grand Total** | | **2,41,27,404** |

*FC – Foreign Currency

The total foreign exchange earned was Nil.

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

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

## 31. DETAILS OF REMUNERATION OF THE EMPLOYEES AS PER THE RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

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

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

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

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

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

# Directors' Report: 2025 – 26

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

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

## 34. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance w.r.t. provisions relating to the Maternity Benefit Act, 1961.

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

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

Summary of complaints are as follows:

(a) Number of complaints of sexual harassment received in the year: **NIL**

(b) Number of complaints disposed off during the year: **NIL**

(c) Number of cases pending for more than ninety days: **NIL**

## 36. CORPORATE GOVERNANCE

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

## 37. MANAGEMENT DISCUSSION AND ANALYSIS

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

## 38. PERFORMANCE EVALUATION

Pursuant to the provisions of the SEBI LODR and Act, the Board of Directors have carried out the annual performance evaluation of:

(i) Board of Directors

(ii) Its Committees,

(iii) Individual Director,

(iv) Chairman of the Board

(v) Independent Directors.

The evaluation was done based on set questionnaires which were given to them at the time of evaluation.

## 39. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34 of SEBI LODR, the Business Responsibility and Sustainability Report forms an integral part of Annual Report.

## 40. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

# Directors' Report: 2025 – 26

## 41. CODE OF CONDUCT

The Directors and senior management personnel have complied with the Code of Conduct of the Company and the declaration for the same as confirmed by the Chairman and Managing Director of the Company is annexed with Corporate Governance Report. The Code of Conduct Policy is available on the Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

## 42. SECRETARIAL STANDARDS

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

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

No significant or material order has been passed by any regulator, court or tribunal against the Company which would impact the going concern status of the Company or will have bearing on Company's operations in future.

## 44. DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the year under review;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

## 45. DISCLAIMER

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

## 46. ACKNOWLEDGEMENTS

The Directors take this opportunity to sincerely thank the Company's valued customers, clients, suppliers, investors, bankers and Shareholders for their consistent support/encouragement to the Company and look forward to continue the fruitful association with all the business partners of the Company. The Directors also place on record their deep sense of appreciation for the committed services by all the employees of the Company.

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

Sd/-
**Boman Irani**
Chairman & Managing Director
DIN: 00057453

**Place:** Mumbai
**Date:** August 04, 2026

# Directors' Report: 2025 – 26

# Annexure A

## DETAILS RELATED TO ESOP

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the financial year ended March 31, 2026:

i. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Disclosed in Notes to Accounts – Note 45 to Standalone financial statements for the year ended March 31, 2026 in the Annual Report.

ii. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS 33 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Diluted EPS for the year ended March 31, 2026, is disclosed in Note 48 (Earning per Share) of Standalone financial statements in the Annual Report.

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

| | | |
|---|---|---|
| a) | Date of shareholders' approval | May 11, 2022 and September 18, 2024 |
| b) | Total number of options approved under ESOP | 20,00,000 and 10,00,000 |
| c) | Vesting requirements | Minimum vesting period 1 year and maximum 4 years |
| d) | Exercise price or pricing formula | The Exercise Price shall be up to 40% discount to the Fair Market Value per Share of the Company or as decided by the Committee which shall in no case be lesser than the face value of Shares of the Company as on date of Grant. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant. |
| e) | Maximum term of options granted | 4 years |
| f) | Source of shares (primary, secondary or combination) | Primary |
| g) | Variation in terms of options | As per Rustomjee Employee Stock Option Scheme Eligibility |

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

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

# Directors' Report: 2025 – 26

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

| Particulars | Details |
|---|---|
| Number of options outstanding at the beginning of the period (as on 01st April 25) | 16,77,290 |
| Number of options granted during the year 25-26 | 10,37,985 |
| Number of options forfeited/lapsed during the year 25-26 | 61,002 |
| Number of options vested during the year 25-26 | 10,61,374 |
| Number of options exercised during the year 25-26 | 2,07,414 |
| Number of shares arising as a result of exercise of options | 2,07,414 |
| Money realized by exercise of options (₹), if scheme is implemented directly by the Company (₹ In Lakhs) | 87.13 |
| Loan repaid by the Trust during the year from exercise price received | Nil |
| Number of options outstanding at the end of the period (as on 31st March 26) | 24,46,859 |
| Number of options exercisable at the end of the year (as on 31st March 26) | 10,61,374 |

vii. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. **Weighted average exercise price is ₹ 452.13 and Weighted average fair value of options is ₹ 513.19**.

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

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

**ESOP granted to KMP during the Year**

| Sr. No. | Name | Designation | Options Granted |
|---|---|---|---|
| 1 | Sajal Gupta | Group CFO & Head Corporate Strategy | 72,721 |
| 2 | Bimal K Nanda | Company Secretary & Compliance Officer | 16,604 |

**ESOP granted to SMP during the Year**

| Sr. No. | Name | Designation | Option Granted |
|---|---|---|---|
| 1. | Anupam Verma | CEO of our Joint Venture, Kapstone Constructions Private Limited | 56,263 |
| 2. | Aradhana Prabhakar | Group Head Legal | 18,029 |
| 3. | Atul Date | Group Head - Planning & Architecture of our Material Subsidiary, Real Gem Buildtech Private Limited | 64,516 |
| 4. | Binitha Dalal | Founder of our Subsidiary, Mt. K. Kapital Private Limited | 23,586 |
| 5. | Harsh Chandra | Project CEO | 34,685 |
| 6. | Jennifer Sanjana | Project CEO | 47,803 |
| 7. | Madhusudhan Thakur | Head - Commercial Development | 22,746 |
| 8. | Mahesh Gera | Group Chief Human Resources Officer | 9,472 |
| 9. | Manish Randev | Project CEO of our Subsidiary, Keyblue Realtors Private Limited | 15,921 |
| 10. | Manish Savant | Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited | 35,380 |
| 11. | Mukesh Singh | Chief of Sales | 70,000 |

# Directors' Report: 2025 – 26

**ESOP granted to SMP during the Year** (Contd.)

| Sr. No. | Name | Designation | Option Granted |
|---|---|---|---|
| 12. | Pritam Chivukula | Project CEO - Commercial | 75,000 |
| 13. | Rahul Mahajan | Chief Information Officer | 25,634 |
| 14. | Rakesh Setia | Group Head - Sales and Marketing | 41,957 |
| 15. | Rohit Prasad | Group Head Business Development | 4,294 |
| 16. | Siddharth Bhatt | CEO of our Subsidiary, Crest Property Solutions Private Limited | 0 |
| 17. | Sreedharan Veede | Head - Special Projects of our Material Subsidiary, Real Gem Buildtech Private Limited | 0 |
| 18. | Vikas Singhal | CEO - Special Projects and Head Strategic Initiatives | 70,000 |
| 19. | Vineet Mehta | Project CEO of our Subsidiary, Luceat Realtors Private Limited | 19,587 |
| 20. | Vinayak Bhosale | Chief Operating Office | 23,427 |
| 21. | Vishal Bafna | Project CEO | 16,796 |

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

| Name | Designation | Options Granted |
|---|---|---|
| NIL | NIL | NIL |

c. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. **NA**

ix. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a. the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

b. the method used and the assumptions made to incorporate the effects of expected early exercise; **Black & Scholes Method**

c. how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and: **Each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. Weighted average of few peer level real estate companies has been taken into account for the purpose of calculating fair values to reduce any Company specific variations.**

d. whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition. **Fair Value was calculated on the following variables: Stock Price, Volatility, Risk free Interest Rate, Exercise Price, Time to maturity/expected life of options.**

# Directors' Report: 2025 – 26

# Annexure B

### Corporate Governance Report

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

Keystone Realtors Limited (also known as Rustomjee) recognizes that robust governance is essential for long term value creation. The philosophy of governance at Rustomjee is drawn from its culture code and values such as forthrightness, customer centricity, creation of economic value, agility, continuous learning, empowerment, meritocracy and collaboration. It is centered on establishing processes, policies and procedures that foster transparency and accountability.

Company's practices are designed to integrate strategy, risk management, accountability, transparency and ethical conduct into the business framework. By aligning governance with these principles, we seek to generate sustainable growth while fulfilling our responsibility as a corporate citizen. Company views corporate governance as a continuous journey which evolves with emerging global standards. Guided by this perspective, the Company remains committed to adopting the best practices of governance and disclosure to ensure sustained stakeholder confidence and to remain true to its corporate values.

In this pursuit, we remain focused on ensuring that all our business actions align with the best interests of our stakeholders while advancing the Company's long-term goals. These mechanisms ensure appropriate checks and balances, guiding the Board of Directors and the management team to act in alignment with the interests of all stakeholders. This approach builds trust and reinforces the Company's vision while upholding the highest standards of integrity.

The Company follows the applicable requirements specified in the Companies Act, 2013 and the SEBI Listing Obligations and Disclosure Requirements, 2015 as on the date of this Report.

## II. BOARD OF DIRECTORS

Role and responsibilities of the Board of Directors is to govern an organization by setting strategic goals, overseeing executive management. The Board has a fiduciary duty to protect shareholders and stakeholders interests by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations.

The Board regularly monitors the effectiveness of the Company's governance practices and risk management framework based on various amendments and changes mandated by the regulators and based on the best international governance practices.

The Board operates independently of daily operations to ensure long-term financial health, ethical compliance, and overall organizational accountability. Board exercises strategic oversight and independent judgement over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

### Composition of the Board

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

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

# Directors' Report: 2025 – 26

## Information on Directors and details of Board members

As on March 31, 2026, the Board is comprised of six Directors. The name of Directors, DIN, the number of Directorships, and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given below:

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

*Refer below table

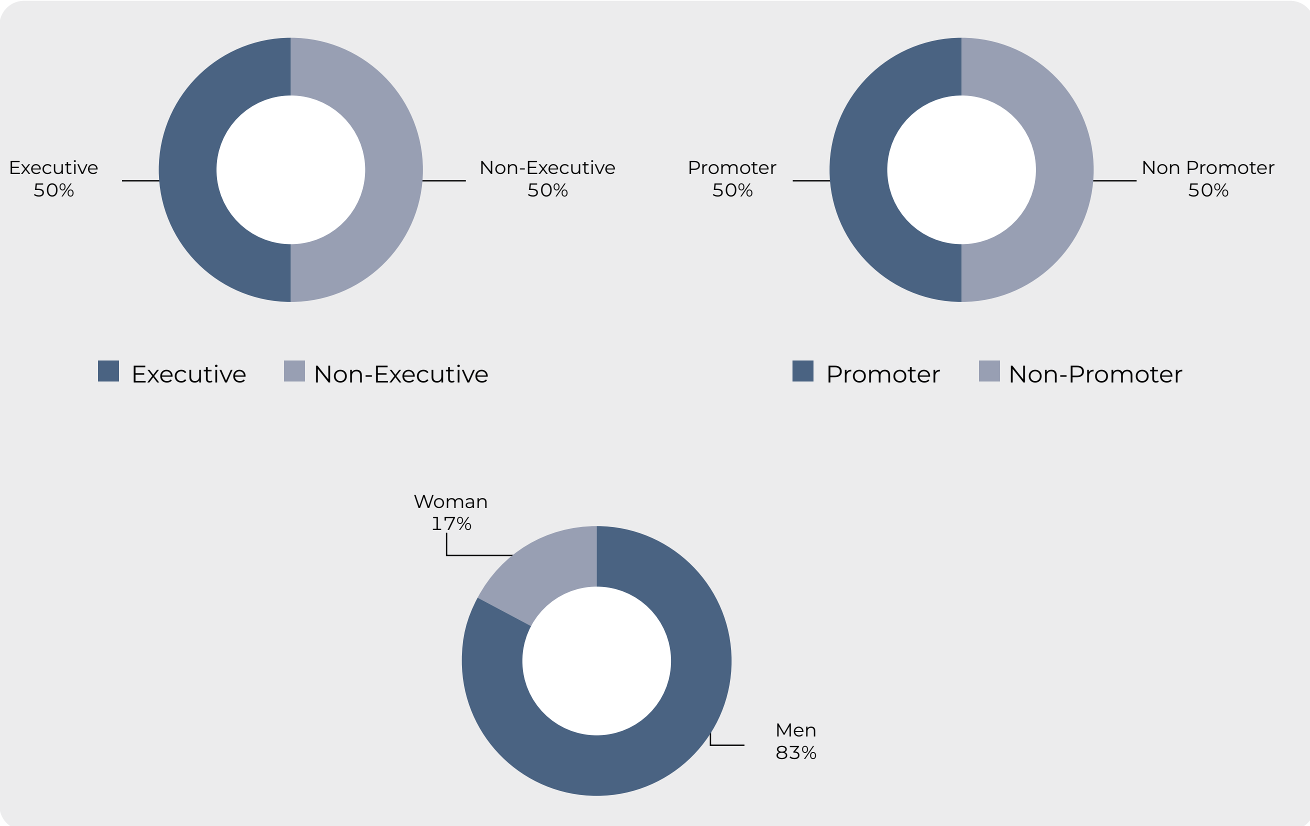
| Name of Independent Director | Name of Company | Directorship |
|---|---|---|
| Mr. Ramesh Tainwala | Keystone Realtors Limited | Non-Executive - Independent Director |
| | Tainwala Chemicals & Plastics (India) Limited | Executive Director, Chairperson, Managing Director |
| Mr. Rahul Divan | Keystone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

**Notes:**

- None of the Directors on the Board holds Directorships in more than ten public companies and/or twenty private companies. Necessary disclosures regarding Directorship positions in public and private companies as on March 31, 2026 have been made by the Directors.
- None of the Directors were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of the Listing Regulations.
- Mr. Boman Irani and Mr. Percy Chowdhry are brothers. No other Directors are related to each other.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- All the Directors are Indian nationals.
- Chairmanships/Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

# Directors' Report: 2025 – 26

## Size & composition of the Board




## Board Procedure

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

Board meetings are generally held within regulatory requirement of 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. The Audit Committee and other committee meetings are generally held as required under the law and on the need basis.

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated well in advance. Businesses of an urgent nature, requiring quick decisions are dealt with at meetings called at shorter notice.

The Company Secretary, in consultation with the Chairman and Managing Director prepares the Board and Committee meetings' agenda. The detailed agenda, along with explanatory notes and annexures, as applicable are sent to the Board and Committee members, well in advance before the meetings except for the meetings called at shorter notice. Meetings' effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide additional inputs. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item'.

All policy decisions including critical strategy decisions are deliberated, decided and adopted at meetings of the Board and its respective Committees. To enable greater participation by Directors and more informed decision making, video conferencing facilities are made available to enable the Directors to participate in the meetings through electronic mode. Senior Management members, on a need-based basis, are invited to the meetings to present updates on the items being discussed at the meeting

The Board periodically reviews and revisits the strategy and business plans, annual operating plan and capital expenditure budgets, compliance status of all laws applicable to the Company, performance of Company's projects, review of major legal issues, minutes of the Committees of the Board and Minutes

# Directors' Report: 2025 – 26

of Board Meeting of subsidiary companies, Related Party Transactions, list of borrowings and proposed borrowing to be made by the Company, list of investment including proposed investment to be made by the Company, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly/half-yearly/annual financial results, Quarterly Compliances as per Listing Regulations and their proposed solutions, safety and risk management, transactions pertaining to purchase/disposal of property(ies), sale of investments, major accounting provisions and write-offs, corporate restructuring, joint ventures or collaboration agreement(s), material default in financial obligations, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature. The Board meets at regular intervals inter-alia to discuss and decide on Company's business policy and strategy.

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

During the period April 01, 2025 to March 31, 2026, five Board Meetings were held. The Board met at least once in every quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. The AGM of the Company was held on September 18, 2025.

The attendance of the Directors at Board Meetings held between April 01, 2025 to March 31, 2026, is as under:

| Date of Meeting | Name of Director(s) | | | | | |
|---|---|---|---|---|---|---|
| | Mr. Boman Irani | Mr. Chandresh Mehta | Mr. Percy Chowdhry | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
| May 14, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | X |
| August 05, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| September 10, 2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| November 12, 2025 | ✓ | ✓ | ✓ | X | ✓ | ✓ |
| February 04, 2026 | ✓ | ✓ | ✓ | X | ✓ | ✓ |
| Total Meeting held during FY | 5 | 5 | 5 | 5 | 5 | 5 |
| Eligibility of Directors to attend the same | 5 | 5 | 5 | 5 | 5 | 5 |
| Attended by Directors | 5 | 5 | 5 | 3 | 5 | 4 |
| Last AGM Attended | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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

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

| Skill/Competencies | Mr. Boman Irani | Mr. Chandresh Mehta | Mr. Percy Chowdhry | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|---|---|
| Corporate Strategy and Planning | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Industry knowledge and experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Corporate governance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Leadership qualities | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial expertise | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Experience and exposure in policy shaping and industry advocacy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

# Directors' Report: 2025 – 26

## Core Skills/Expertise/Competencies of the Board of Directors (contd.)

| Skill/Competencies | Mr. Boman Irani | Mr. Chandresh Mehta | Mr. Percy Chowdhry | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|---|---|
| Understanding of relevant laws, rules, regulations and policies | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Legal | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

## Information to the Board

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

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

## Code of Conduct for Directors and Senior Management

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

These Codes are hosted on the website of your Company at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies and can be accessed in the codes/policies section. The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors. The Directors and senior management personnel have complied with the Code of Conduct of the Company and the declaration for the same as confirmed by the Chairman and Managing Director of the Company is annexed with this Report.

## CEO/CFO Certification

In terms of Regulation 17(8) of the Listing Regulations for the FY 2026, the Chairman and Managing Director and Chief Financial Officer of the Company has furnished an annual certification on financial reporting and internal controls to the Board which is enclosed at the end of this Report.

## Familiarisation Programme for Independent Directors

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

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

The Company on monthly basis gives operational updates to the Independent Directors and periodically presents updates at the Board/ Committee meetings to familiarise the Directors with

# Directors' Report: 2025 – 26

the Company's strategy, business performance and so on. Details of the familiarisation programme for the Independent Directors are available on Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

## Board Evaluation

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

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

### B. Evaluation Framework and Evaluation Criteria

| Sr. No. | Evaluation Category | Evaluation Criteria |
|---|---|---|
| 1 | Board of Directors | Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole. |
| 2 | Board Committee | Evaluation by the Board after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of defined Committee charters. |
| 3 | Individual Director | Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc. |
| 4 | Board Chairman | Evaluation of Chairman on certain additional parameters such as leadership development, Board management, Corporate governance etc. |
| 5 | Independent Directors | Independent Directors were evaluated by the Board on performance indicators including:<br>• Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company.<br>• Providing strategic guidance to the Company with a view to ensuring long- term viability and strength.<br>• Bringing external expertise and independent judgment bringing in objectivity in the Board's deliberations. |

For FY26, the performance of the Board was evaluated after seeking inputs from all the Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual Directors based on various parameters as stated. In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. All Directors participated in the performance evaluation process. The results of evaluation were discussed in the NRC and Board meeting held on August 04, 2026.

# Directors' Report: 2025 – 26

## C. Evaluation process outcome

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

### Separate Independent Directors' Meetings

As per the Listing Regulations the Independent Directors of top 2000 listed companies as per market capitalization shall endeavor to hold at least two meetings in a Financial Year, without the attendance of Executive Directors and Management Representatives. It is recommended that all the Independent Directors of the Company be present at such meetings.

During the financial year 2025-26 the Independent Directors met twice without the attendance of Executive Directors. The Independent Directors meetings were held on January 16, 2026 and March 26, 2026.

All the Independent Directors were present at both the meetings.

## Board Confirmation regarding Independence of the Independent Directors

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

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

## Particulars of Independent Directors

| Sr. No. | Particulars | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|
| 1 | Age | 66 | 57 | 57 |
| 2 | Qualification | He holds a master's degree in management studies from the Birla Institute of Technology & Science. | He is a fellow member of the Institute of Chartered Accountants of India.<br>(FCA) Fellow member of the Institute of Chartered Accountants in England and Wales (FCA).<br>Has done Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K.<br>Has done B.A., Economics & Commerce, Bombay University. | She holds bachelor degree in commerce and MBA in Marketing. |

# Directors' Report: 2025 – 26

## Particulars of Independent Directors (Contd.)

| Sr. No. | Particulars | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|
| 3 | Experience | He was associated with Samsonite International S.A. as the Chief Executive Officer upto May 31, 2018. Presently, he is a Director in Samsonite South Asia Private Limited. | He is Managing Partner of Rahul Gautam Divan & Associates, Mumbai, since 2000 and also he is Partner of Chandabhoy & Jassoobhoy, Ahmedabad. | She has three decades of experience in the Media and Entertainment industry and brings a unique combination of executive and entrepreneurial expertise. Currently she is the co-founder of Ten Years Younger Productions and has produced critically acclaimed content.<br><br>Prior to her transition to the world of film making, she had a long executive career with the BBC. She headed the South Asian Operation of BBC Advertising for BBC Worldwide. She was also a Member of the Board of Directors of BBC Worldwide India Private Limited and trustee of the BBC World Service Trust in India. |
| 4 | Terms & conditions of appointment | As per appointment letter | As per appointment letter | As per appointment letter |
| 5 | Remuneration | As approved by the Shareholders in the Annual General Meeting held on September 22, 2023 | As approved by the Shareholders in the Annual General Meeting held on September 22, 2023 | As approved by the Shareholders in the Annual General Meeting held on September 22, 2023 |
| 6 | Remuneration last drawn | ₹ 20,75,000/- | ₹ 24,25,000/- | ₹ 22,25,000/- |
| 7 | Date of first appointment | May 11, 2022 | May 11, 2022 | May 11, 2022 |
| 8 | Shareholding in the Company | Nil | Nil | Nil |
| 9 | Relationship with other Directors, Manager and other KMPs | None | None | None |
| 10 | Number of Meetings of the Board attended during the year | 3 | 5 | 4 |

# Directors' Report: 2025 – 26

## Particulars of Independent Directors (Contd.)

| Sr. No. | Particulars | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|
| 11 | Other Directorships | Samsonite South Asia Private Limited<br>Planet Retail Holdings Private Limited<br>Tainwala Chemicals and Plastics (India) Limited<br>Wacoal India Private Limited<br>Periwinkle Fashions Private Limited<br>EERGIC Foundation<br>Tainwala Holdings Private Limited<br>Real Gem Buildtech Private Limited<br>OCM Private Limited | The Ruby Mills Limited<br>Baltic Consultancy and Services Private Limited<br>Serendib Investments Private Limited<br>Fairway Sports Private Limited | Nil |
| 12 | Membership/ Chairmanship of Committees of other Boards | 0 | 1 | 0 |

## III. BRIEF PROFILE OF DIRECTORS

### Mr. Boman Irani

He is the Chairman and Managing Director of the Company. He holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering. During the financial year he was also the president of Confederation of Real Estate Developers' Associations of India (CREDAI). He has over 30 years of experience in the real estate industry. He has been associated with the Company as a Director since its incorporation.

### Mr. Chandresh Mehta

He is an Executive Director of the Company. He holds a bachelor's degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post- graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has 30 years of experience in the real estate industry.

### Mr. Percy Chowdhry

He is an Executive Director of the Company. He holds a bachelor's degree in commerce from University of Bombay. He has 27 years of experience in the real estate industry.

### Mr. Ramesh Tainwala

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

### Mr. Rahul Divan

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

### Ms. Seema Mohapatra

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

# Directors' Report: 2025 – 26

## IV. REMUNERATION TO DIRECTORS

| Sr. No. | Board/Committee | Sitting Fees per meeting (in ₹) |
|---|---|---|
| 1 | Board Meeting | 100,000 |
| 2 | Audit Committee Meeting | 100,000 |
| 3 | All other Committees Meeting | 50,000 |

**Note:** The Executive Directors are not taking any sitting fees as mentioned in above table.

### Executive Directors' & Independent Directors' compensation

Details of remuneration paid to Directors during FY 2025-26 is given below:

(₹ in Lakhs)

| Name of the Director | Sitting Fees | Salary, Allowance and perquisites | Fixed component and performance linked incentives | | Commission | Service contracts, notice period, severance fees | Stock option |
|---|---|---|---|---|---|---|---|
| | | | Fixed Component | Performance linked incentives | | | |
| **Executive Directors** | | | | | | | |
| Boman Irani | NIL | 567 | 515 | NIL | NIL | NA | NIL |
| Chandresh Mehta | NIL | 567 | 515 | NIL | NIL | NA | NIL |
| Percy Chowdhry | NIL | 342 | 308 | NIL | NIL | NA | NIL |
| **Independent Directors** | | | | | | | |
| Ramesh Tainwala | 7.5 | NIL | NIL | NIL | 13.25 | NA | NIL |
| Rahul Divan | 11.0 | NIL | NIL | NIL | 13.25 | NA | NIL |
| Seema Mohapatra | 9.0 | NIL | NIL | NIL | 13.25 | NA | NIL |

All pecuniary relationships of Non Executive directors vis-à-vis listed entity: As stated Above.

The criteria of making payments to Directors (including non-executive and executive directors) and Senior Management is included in Nomination and Remuneration Policy .

### Shareholding of the Directors in our Company

The table below sets forth details of Equity Shares held by the Directors as on date:

| Sr. No. | Name of the Director | No. of Equity Shares held | Percentage |
|---|---|---|---|
| 1 | Mr. Boman Irani | 4,55,84,460 | 36.11 |
| 2 | Mr. Chandresh Mehta | 2,27,67,230 | 18.04 |
| 3 | Mr. Percy Chowdhry | 2,27,92,230 | 18.06 |
| 4 | Mr. Ramesh Tainwala | Nil | Nil |
| 5 | Mr. Rahul Divan | Nil | Nil |
| 6 | Ms. Seema Mohapatra | Nil | Nil |

### Senior management compensation

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

# Directors' Report: 2025 – 26

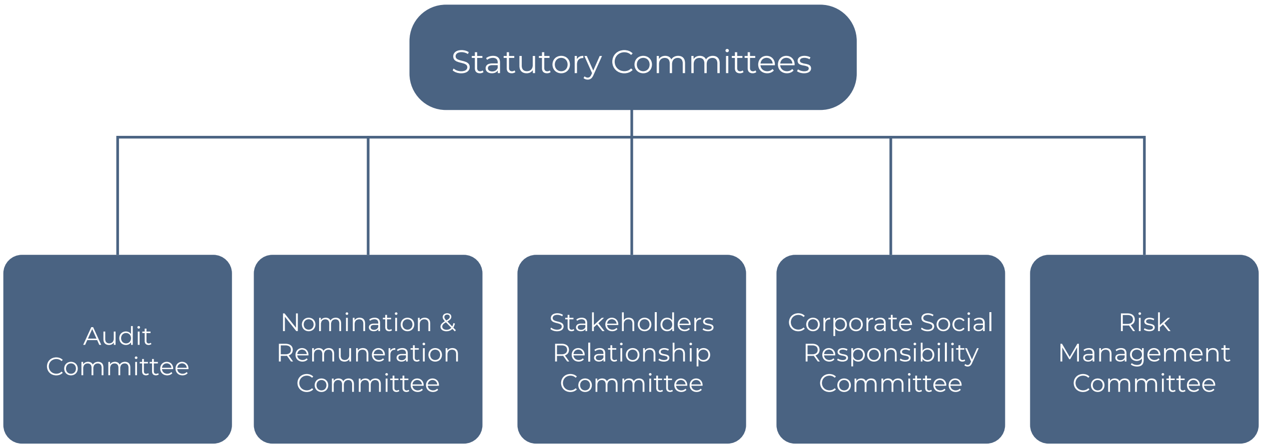
## V. COMMITTEES OF THE BOARD

The Board Committees form the pillars of the Company's governance structure. In compliance with the Act and the Listing Regulations, the Company has constituted various statutory committees. These Committees are established to strengthen the effectiveness and efficiency of the Board in areas that call for more focused, specialised and technically oriented deliberation. They prepare the groundwork for decision-making and reinforce the objectivity and independence of the Board's judgement.

In the interest of transparent compliance, and as required by the Act and the Listing Regulations, each Committee is governed by Terms of Reference that set out its composition, scope, roles and responsibilities.

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

During the year, all recommendations of the Committees of the Board that were mandatorily required were accepted by the Board. The details of the Committees constituted by the Company are set out below.




### A. Audit Committee

As of March 31, 2026, the Audit Committee ("Committee") comprises of four Directors including three Independent Directors:

1. Mr. Rahul Divan, Non-Executive-Independent Director, Chairman - Audit Committee;
2. Mr. Ramesh Tainwala, Non-Executive-Independent Director, Member - Audit Committee;
3. Ms. Seema Mohapatra, Non-Executive-Independent Director, Member - Audit Committee;
4. Mr. Boman Irani, Chairman and Managing Director, Member - Audit Committee.

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditors' report

# Directors' Report: 2025 – 26

thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

8. Approval or any subsequent modifications of transactions of the Company with related parties;

9. Scrutinising of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with internal auditors on any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law;

22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

# Directors' Report: 2025 – 26

## Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

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

## Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
7. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

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

During FY2025-26, the Committee met four times i.e., on May 14, 2025, August 05, 2025, November 12, 2025 and February 04, 2026. All recommendations made by the Audit Committee during FY2025-26 were accepted by the Board.

## Attendance of Committee Members

| Date of Meeting | Committee Members | | | |
|---|---|---|---|---|
| | Mr. Rahul Divan (Chairman) | Mr. Ramesh Tainwala (Member) | Ms. Seema Mohapatra (Member) | Mr. Boman Irani (Member) |
| May 14, 2025 | Yes | Yes | No | Yes |
| August 05, 2025 | Yes | Yes | Yes | Yes |
| November 12, 2025 | Yes | No | Yes | Yes |
| February 04, 2026 | Yes | No | Yes | Yes |

## B. Nomination and Remuneration Committee

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

1. Mr. Ramesh Tainwala,
Non-Executive - Independent Director, Chairman - NRC

2. Mr. Rahul Divan,
Non-Executive - Independent Director, Member - NRC

3. Ms. Seema Mohapatra,
Non-Executive - Independent Director, Member - NRC

# Directors' Report: 2025 – 26

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

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

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

   (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

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

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

# Directors' Report: 2025 – 26

12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

During FY2025-26, the Committee met on August 05, 2025. All recommendations made by the Nomination and Remuneration Committee during FY2025-26 were accepted by the Board.

### Attendance of Committee Members

| Date of Meeting | Directors Attended Meeting | | |
|---|---|---|---|
| | Mr. Ramesh Tainwala (Chairman) | Mr. Rahul Divan (Member) | Ms. Seema Mohapatra (Member) |
| August 05, 2025 | Yes | Yes | Yes |

### C. Stakeholder Relationship Committee

The Stakeholder Relationship Committee ("SRC") comprises of Four Directors, including two Independent Directors as on Date:

1. Mr. Ramesh Tainwala, Non-Executive-Independent Director, Chairman - SRC

2. Mr. Chandresh Mehta, Executive Director, Member - SRC

3. Mr. Percy Chowdhry, Executive Director, Member – SRC

4. Mr. Rahul Divan, Non-Executive-Independent Director, Member – SRC (appointed w.e.f. February 04, 2026)

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

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

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

5. To approve, register, refuse to register transfer or transmission of shares and other securities;

6. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

7. Allotment and listing of shares;

8. To authorise affixation of common seal of the Company;

9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;

10. To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;

11. To dematerialize or rematerialize the issued shares;

12. Ensure proper and timely attendance and redressal of investor queries and grievances;

# Directors' Report: 2025 – 26

13. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The list of the complaints received during the FY2025-26 through various modes are given below:

### Complaints Table

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

During FY2025-26 the Committee met on February 02, 2026.

### Attendance of Committee Members

| Date of Meeting | Directors Attended Meeting | | |
|---|---|---|---|
| | Mr. Ramesh Tainwala (Chairman) | Mr. Chandresh Mehta (Member) | Mr. Percy Chowdhry (Member) |
| February 02, 2026 | Yes | Yes | Yes |

## D. Corporate Social Responsibility Committee

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

1. Ms. Seema Mohapatra,
   Non-Executive Independent Director, Chairperson - CSR Committee

2. Mr. Boman Irani,
   Chairman & Managing Director, Members - CSR Committee

3. Mr. Chandresh Mehta,
   Executive Director, Members - CSR Committee

4. Mr. Percy Chowdhry,
   Executive Director, Members - CSR Committee

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

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

5. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

# Directors' Report: 2025 – 26

7. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

During FY2025-26, the Committee met on August 05, 2025.

### Attendance of Committee Members

| Date of Meeting | Committee Members | | | |
|---|---|---|---|---|
| | Ms.SeemaMohapatra (Chairperson) | Mr. Boman Irani (Member) | Mr. Chandresh Mehta (Member) | Mr. Percy Chowdhry (Member) |
| August 05, 2025 | Yes | Yes | Yes | Yes |

## E. Risk Management Committee

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

1. Mr. Boman Irani, Chairman and Managing Director, Chairman- RMC

2. Mr. Chandresh Mehta, Executive Director, Member - RMC

3. Mr. Percy Chowdhry, Executive Director, Member - RMC

4. Mr. Ramesh Tainwala, Non-Executive Independent Director, Member - RMC

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

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

1. Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures which will include:

    a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risks as may be determined by the committee;

    b. Measures for risk mitigation including systems and processes for internal control of identified risks;

    c. Business continuity plan.

2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, including cyber security;

4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

8. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

# Directors' Report: 2025 – 26

During FY2025-26, the Committee met twice on August 05, 2025 and November 12, 2025.

### Attendance of Committee Members

| Date of Meeting | Committee Members | | | |
|---|---|---|---|---|
| | Mr. Boman Irani (Chairman) | Mr. Chandresh Mehta (Member) | Mr.PercyChowdhry (Member) | Mr. Ramesh Tainwala (Member) |
| August 05, 2025 | Yes | Yes | Yes | Yes |
| November 12, 2025 | Yes | Yes | Yes | No |

## VI. DETAILS OF SENIOR MANAGEMENT PERSONNEL ("SMPS")*

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Anupam Verma | CEO of our Joint Venture, Kapstone Constructions Private Limited |
| 2. | Aradhana Prabhakar | Group Head Legal |
| 3. | Atul Date | Group Head – Planning & Architecture of our Material Subsidiary, Real Gem Buildtech Private Limited |
| 4. | Binitha Dalal | Founder of our Subsidiary, Mt. K. Kapital Private Limited |
| 5. | Chetan Deshpande | Senior Personnel in HR Department (Appointed in October 2025 and resigned in November 2025) |
| 6. | Harsh Chandra | Project CEO |
| 7. | Jennifer Sanjana | Project CEO |
| 8. | Madhusudan Thakur | Head – Commercial Development |
| 9. | Mahesh Gera | Group Chief Human Resources Officer |
| 10. | Manish Randev | Project CEO of our Subsidiary, Keyblue Realtors Private Limited |
| 11. | Manish Savant | Group Head - Liaisoning of our Joint Venture, Kapstone Constructions Private Limited |
| 12. | Mukesh Singh | Chief of Sales (Appointed w.e.f. February 2026) |
| 13. | Parag Saraiya | Project CEO (Resigned in May 2025) |
| 14. | Pritam Chivukula | Project CEO - Commercials (Appointed w.e.f. January 2026) |
| 15. | Rahul Mahajan | Chief Information Officer |
| 16. | Rakesh Setia | Group Head – Sales and Marketing (Resigned in April 2026) |
| 17. | Rohit Prasad | Group Head Business Development |
| 18. | Siddharth Bhatt | CEO of our Subsidiary, Crest Property Solutions Private Limited |
| 19. | Sreedharan Veede | Head – Special Projects of our Material Subsidiary, Real Gem Buildtech Private Limited |
| 20. | Vinayak Bhosale | Chief Operating Officer |
| 21. | Vineet Mehta | Project CEO of our Subsidiary, Luceat Realtors Private Limited |
| 22. | Vikas Singhal | CEO – Special Projects & Head Strategic Initiatives (Appointed w.e.f. August 2025) |
| 23. | Vishal Bafna | Project CEO |

*Note: Details are in alphabetical order.

# Directors' Report: 2025 – 26

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

| Year | Date | Time | Location | Special Resolutions Passed |
|---|---|---|---|---|
| 2025 | September 18, 2025 | 4:00 P.M. | The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM') | 1 |
| | | | The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India | |
| 2024 | September 18, 2024 | 4:00 P.M. | The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM') | 2 |
| | | | The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India | |
| 2023 | September 22, 2023 | 4:00 P.M. | The AGM of the Company held through video conference ('VC')/other audio-visual means ('OAVM') | 8 |
| | | | The venue for purpose of recording: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India | |

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

### Extraordinary General Meetings (EGM)

During FY26, no EGM was convened by the Company.

### Postal Ballot:

During FY26, one special resolution was passed by the Company through Postal Ballot. The result of Postal Ballot was declared on July 21, 2025.

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

Result of Postal Ballot

### (i) Voted in favour the resolution:

| Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|---|---|---|
| 156 | 11,46,54,740 | 99.99 |

### (ii) Voted against the resolution:

| Number of members voted | Number of votes cast by them | % of total number of valid votes cast |
|---|---|---|
| 12 | 16,310 | 0.01 |

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### (iii) Invalid Votes:

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

**Total votes cast:** 11,46,71,050 (100%)

**% of total votes cast in favor of the Resolution:** 99.99 %

**% of total votes cast against the Resolution:** 0.01%

**Resolution passed with requisite majority**

## VIII. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company has 62 Subsidiary Companies (including 3 LLPs), 3 Associate Companies and 6 Joint Ventures as on March 31, 2026:

| Sr. No. | Material subsidiaries |
|---|---|
| 1 | Dynasty Infrabuilders Private Limited |
| 2 | Luceat Realtors Private Limited |
| 3 | Real Gem Buildtech Private Limited |

| Sr. No. | Wholly owned subsidiaries |
|---|---|
| 1 | Amaze Builders Private Limited |
| 2 | Credence Property Developers Private Limited |
| 3 | Crest Property Solutions Private Limited |
| 4 | Enticier Realtors Private Limited |

| Sr. No. | Wholly owned subsidiaries |
|---|---|
| 5 | Ferrum Realtors Private Limited |
| 6 | Firestone Developers Private Limited |
| 7 | Imperial Infradevelopers Private Limited |
| 8 | Intact Builders Private Limited |
| 9 | Kapstar Realty LLP |
| 10 | Keyace Realtors Private Limited |
| 11 | Keyamoura Realtors Private Limited |
| 12 | Keyaqua Realtors Private Limited |
| 13 | Keyastren Realtors Private Limited |
| 14 | Keybestow Realtors Private Limited |
| 15 | Keybloom Realty Private Limited |
| 16 | Keyblue Realtors Private Limited |
| 17 | Keyearth Realtors Private Limited |
| 18 | Keyedge Realtors Private Limited |

| Sr. No. | Wholly owned subsidiaries |
|---|---|
| 19 | Keyelite Realtors Private Limited |
| 20 | Keyestella Realtors Private Limited |
| 21 | Keyevita Realtors Private Limited |
| 22 | Keyfionna Realtors Private Limited |
| 23 | Key Galaxy Realtors Private Limited |
| 24 | Key Green Realtors Private Limited |
| 25 | Keyheights Realtors Private Limited |
| 26 | Key Interiors Realtors Private Limited |
| 27 | Keylinzia Realtors Private Limited |
| 28 | Keymajestic Realtors Private Limited |
| 29 | Keymarrisa Realtors Private Limited |
| 30 | Keymarvel Realtors Private Limited |
| 31 | Keymeadows Realtors Private Limited |
| 32 | Keymidtown Developers Private Limited |
| 33 | Keymont Realtors Private Limited |
| 34 | Keymontana Realtors Private Limited |
| 35 | Keynivara Realtors Private Limited |
| 36 | Keyolivia Realtors Private Limited |
| 37 | Keyorbit Realtors Private Limited |
| 38 | Keyorion Realtors Private Limited |
| 39 | Keypalm Realtors Private Limited |
| 40 | Keysky Realtors Private Limited |
| 41 | Keyshelter Realtors Private Limited |
| 42 | Keyspace Realtors Private Limited |
| 43 | Keysteps Realtors Private Limited |
| 44 | Keystone Infrastructure Private Limited |
| 45 | Keyvian Realtors Private Limited |
| 46 | Keyvihar Realtors Private Limited |

# Directors' Report: 2025 – 26

| Sr. No. | Subsidiaries |
|---|---|
| 1 | Luceat Realtors Private Limited |
| 2 | Mirabile Realtors Private Limited |
| 3 | Mt. K Kapital Private Limited |
| 4 | Navabhyudaya Nagar Development Private Limited |
| 5 | Nouveau Developers Private Limited |
| 6 | Oceanhomes Realtors Private Limited |
| 7 | Premium Build Tech LLP |
| 8 | Rebus Realtors LLP |
| 9 | Riverstone Educational Academy Private Limited |
| 10 | Ronstone Realtors Private Limited |
| 11 | Rustomjee Realty Private Limited |
| 12 | Rustomjee Seaview Realtors Private Limited |
| 13 | Xcellent Realty Private Limited |

### Joint Ventures:

| Sr. No. | Joint Ventures |
|---|---|
| 1 | Ajmera Luxe Realty Private Limited |
| 2 | Jyotirling Constructions Private Limited |
| 3 | Key Stone Ventures LLP |
| 4 | Kapstone Constructions Private Limited |
| 5 | Redgum Realtors Private Limited |
| 6 | Rostia Realtors Private Limited |

### Associates:

| Sr. No. | Associates |
|---|---|
| 1 | Krishika Developers Private Limited |
| 2 | Megacorp Constructions LLP |
| 3 | Valleyscape Infrastructure LLP |

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

## IX. MEANS OF COMMUNICATION

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

### a. Quarterly and Annual financial results

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

### b. Earnings call and investor presentations

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

### c. Operational update

The Company on quarterly basis gives operational updates to the Stock Exchanges and the same is uploaded on the Company's website at https://www.rustomjee.com/investor-relations/financials/.

### d. Official press releases & corporate announcements

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

### e. Website

In compliance to the Regulation 46 of Listing Regulations all the requisite information and documents as mentioned therein are uploaded and can be accessed at Company's website at https://www.rustomjee.com/investor-relations/.

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## X. GENERAL SHAREHOLDER INFORMATION

The Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated September 22, 2025 (Collectively referred to as "MCA Circulars"), applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder and read with all circulars issued earlier by Securities & Exchange Board of India (SEBI), has permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM without the physical presence of Members at a common venue.

### 1. Corporate Identity Number

L45200MH1995PLC094208

### 2. Registered Office Address

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

### 3. Details of 31st Annual General Meeting

Friday, September 18, 2026 Time: 04:00 P.M. Venue: Meeting through VC/OAVM

### 4. Financial Year of the Company

The financial year of the Company starts on April 01 and ends on March 31 of next year.

### 5. Dividend

The Board has not recommended any dividend for the Financial Year 2025-26.

### 6. Listing

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

| Name of the Stock Exchange | Address of the Stock Exchange | Scrip Code/Symbol and ISIN |
|---|---|---|
| BSE Limited | P.J. Towers, Dalal Street, Mumbai - 400 001 | 543669<br>INE263M01029 |
| The National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 | RUSTOMJEE<br>INE263M01029 |

The Company's Non-Convertible Debentures are listed on BSE Limited:

| Name of the Stock Exchange | Address of the Stock Exchange | Scrip Code/Symbol and ISIN |
|---|---|---|
| BSE Limited | P.J. Towers, Dalal Street, Mumbai - 400 001 | 977174<br>INE263M07109 |

The Company has timely made the payment of listing fees to the Stock Exchanges.

The Members can join the AGM through VC/OAVM mode 30 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders' Relationship Committees, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by NSDL.

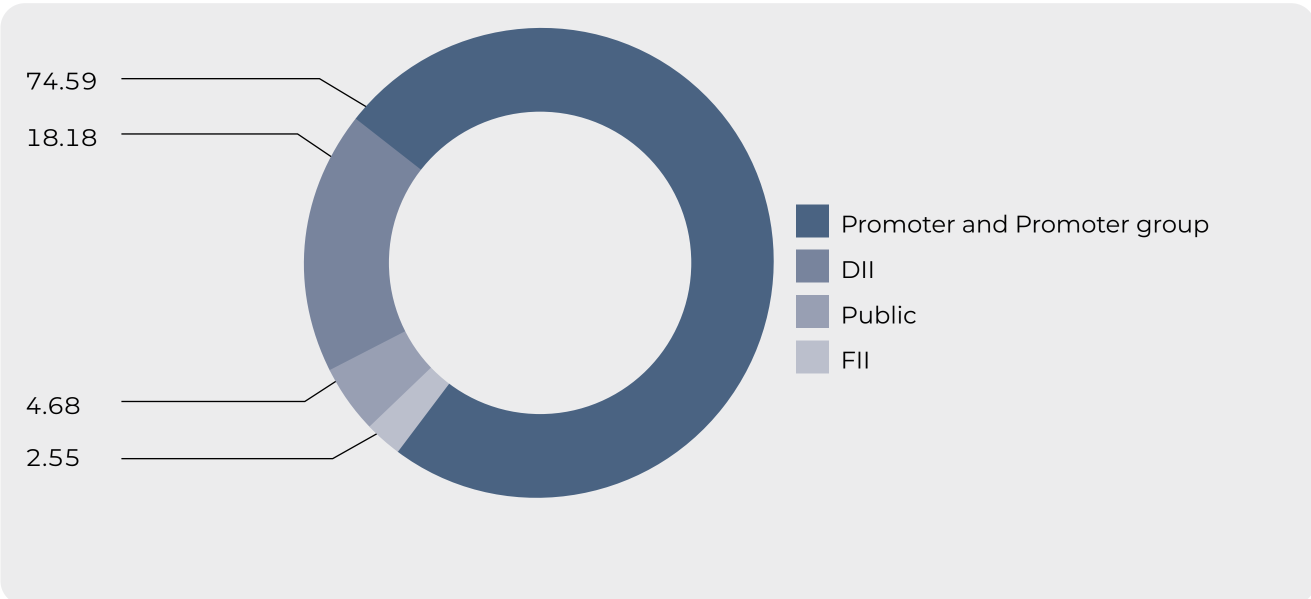
### 7. Registrar and Transfer Agents

| | |
|---|---|
| Name: | MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) |
| Address: | C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 India |
| Tel: | +91 22 4918 6000 |
| Email: | Investor.helpdesk@in.mpms.mufg.com |
| Website: | www.in.mpms.mufg.com |
| Toll Free No.: | 1800 1020 878 |

# Directors' Report: 2025 – 26

## 8. Distribution of Shareholding as on March 31, 2026

| Sr. No. | Category | No. of Shares held | % of total holding |
|---|---|---|---|
| 1 | Promoter and Promoter group | 9,41,59,590 | 74.59 |
| 2 | DII | 2,29,49,903 | 18.18 |
| | (i) Mutual Funds | 100,42,599 | 7.96 |
| | (ii) Alternate Investment Fund | 31,37,104 | 2.49 |
| | (iii) Insurance Companies | 84,27,590 | 6.68 |
| | (iv) Clearing Members | 13,110 | 0.01 |
| | (v) Bodies Corporate & LLP | 13,29,500 | 1.05 |
| 3 | FII | 32,14,138 | 2.55 |
| 4 | Public | 59,13,485 | 4.68 |
| | (i) Hindu Undivided Family | 1,42,184 | 0.11 |
| | (ii) Non Resident Indians (Repat and Non-Repat) | 1,68,399 | 0.13 |
| | (iii) Individuals | 56,01,561 | 4.44 |
| | (iv) Trust | 1,341 | 0.00 |
| | **Total** | **12,62,37,116** | **100.00** |




## 9. Address for correspondence

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

| | |
|---|---|
| Name: | MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) |
| Address: | C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 India |
| Tel: | +91 22 4918 6000 |
| Email: | Investor.helpdesk@in.mpms.mufg.com |
| Website: | www.in.mpms.mufg.com |
| Toll Free No.: | 1800 1020 878 |

# Directors' Report: 2025 – 26

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

### Share transfer system

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

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

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly certificate from a practicing Company Secretary certifying that all transfers are completed within the statutory period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

### Dematerialization of shares and liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shares are liquid and are regularly traded on NSE and BSE and have never been suspended from trading.

As at March 31, 2026, all the shares of the Company were held in dematerialised mode.

## 10. Credit Rating

### (i) by ICRA Limited

As on the date of this report, ICRA Limited (ICRA) vide it's letter dated June 30, 2026 has intimated that the Rating Committee of ICRA found the outlook of the Company on long term is Stable and therefore they upgraded long term rating to ICRA AA-(pronounced ICRA AA-(Stable)) from ICRA A+ (pronounced ICRA A+(stable)) for ₹ 1,000 Crores bank facilities and ₹ 325 Crores Non-Convertible Debentures of the Company.

| Instrument | Current Rated Amount (₹ Crores) | Rating Action |
|---|---|---|
| Long Term-Fund Based-Term Loan | 395.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Long Term-Fund Based-Overdraft | 4.10 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Long Term-Unallocated | 600.90 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Non-Convertible Debentures | 285.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| Non-Convertible Debentures | 40.00 | [ICRA]AA-(Stable); Upgraded from [ICRA]A+(Stable) |
| **Total** | **1,325.00** | |

### (ii) by CRISIL Ratings Limited

As on the date of this report, Crisil Ratings Limited (Crisil) vide it's letter dated July 14, 2026 has intimated that the Rating Committee of Crisil found the outlook of the Company on long term is Stable and therefore they reaffirmed Total Bank Loan facilities to Crisil AA-/Stable(pronounced as Crisil double A minus rating with Stable outlook) for ₹ 1165 Crores and ₹ 335 Crores Non-Convertible Debentures of the Company.

| Instrument | Current Rated Amount (₹ Crores) | Rating |
|---|---|---|
| Overdraft Facility | 75 | Crisil AA-/Stable |
| Proposed Term Loan | 790 | Crisil AA-/Stable |
| Term Loan | 300 | Crisil AA-/Stable |
| Non-Convertible Debentures | 335 | Crisil AA-/Stable |
| **Total** | **1,500** | |

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

Not Applicable

## 12. Management Discussion and Analysis Report

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

# Directors' Report: 2025 – 26

### 13. Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

NIL

## XI. CODES AND POLICIES

The Company has adopted various policies which are in accordance with the provisions of the Act and Listing Regulations.

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

All Directors and Senior Management Personnel have affirmed compliance with the code for FY 2025-26. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

### Names of Policies:

| |
|---|
| Antibribery and anti-corruption policy |
| Archival Policy |
| Board Diversity Policy |
| Code of Conduct |
| Corporate Social Responsibility Policy, |
| Diversity and Inclusion Policy |
| Dividend Distribution Policy |
| Environment, Health & Safety Policy |
| ESOP Policy |
| Code of Practices and procedures for Fair Disclosure of UPSI |
| Familiarization Policy |
| Grievance redressal Policy |
| Prohibition of Insider Trading Policy |
| Nomination and Remuneration policy |
| Policy on Materiality of Events |
| Policy for Preservation of Documents |
| Policy for determining the material subsidiaries |
| Policy on Succession Planning |
| Policy on Preservation of Documents |
| Policy on Prevention, Prohibition and Redressal of Sexual Harassment |
| Policy on Related Party Transaction |
| Risk Management Policy |
| Rustomjee Info Security Policy |
| Sustainability Policy |
| Vigil Mechanism Policy |

# Directors' Report: 2025 – 26

## XII. OTHER DISCLOSURES

### 1. Compliance with Listing Regulations

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

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

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

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

In compliance to Section 177(9) of the Act, Company has put in place the Vigil Mechanism/Whistle Blower Policy.

Company has put in place a process where direct access is made available to the whistle blower to approach the Chairman of the Audit Committee to raise any grievances or to report fraud in a transparent manner in line with the Vigil/Whistle Blower policy. The Company had not refrained anyone to approach the chairman of the Audit Committee to raise its complaint. During the period under review, Company has not received any complaint under Vigil Mechanism/Whistle Blower Policy. Vigil Mechanism Policy is available on the Company's website at https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

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

NIL

### 5. Plant Location:

Not Applicable

### 6. Details of Material Subsidiary(ies):

| Name of Material Subsidiary(ies) | Date and Place of Incorporation | Name of Statutory Auditors | Date of Appointment of Statutory Auditor |
|---|---|---|---|
| Real Gem Buildtech Private Limited | July 9, 2009, Mumbai | Mehta Chokshi & Shah LLP | September 09, 2025 |
| Dynasty Infrabuilders Private Limited | February 13, 2008, Mumbai | SKHD & Associates | September 12, 2024 |
| Luceat Realtors Private Limited | November 15, 2017, Mumbai | MAKK & Co. | September 27, 2022 |

### 7. Related Party Transactions

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

During the year 2025-26, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

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

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board and is placed on the website of the Company viz. https://www.rustomjee.com/investor-relations/governance/#codes-and-policies.

### 8. Non-Compliances/Strictures/Penalties Imposed during last 3 years

There were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market, save and except as disclosed in the Secretarial Audit Report.

### 9. Disclosure of Accounting Treatment

The Company has followed all relevant Indian Accounting Standards (IND-AS) while preparing the Financial Statements.

### 10. Dividend Distribution Policy

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

# Directors' Report: 2025 – 26

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

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

a. Number of complaints filed: **Nil**

b. Number of complaints disposed of: **Nil**

c. Number of complaints pending: **Nil**

## 12. Policy on Prohibition of Insider Trading

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

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

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

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

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

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

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

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

## 16. Total fees paid to Statutory Auditor

| Particulars | Year ended March 31, 2026 (₹ in Lakhs) |
|---|---|
| Audit fees (including one time audit additional effort fee) | 74 |
| Other services (limited review and certification) | 35 |
| **Total** | **109** |

## 17. Loans and advances to firms/ companies in which Directors are interested

The details of loans and advances in which directors are interested, is part of related party transactions schedule (note no. 46) of Standalone financial statements which forms an integral part of Annual Report.

## 18. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10), as stated in the SEBI LODR Schedule V (Annual Report) with reasons thereof shall be disclosed:

NA

## 19. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

a. During the year, the Independent Directors of the Company held two meetings in FY26 without the presence of non- independent directors and members of the management.

b. Internal Auditor of the Company directly report to the Audit Committee.

## 20. DEMAT Suspense Account/Unclaimed Suspense Account:

NA

## 21. Disclosure of certain types of agreement binding listed entity:

No such agreement

# Directors' Report: 2025 – 26

## Annual declaration by the Chairman and Managing Director on adherence to the CoC under Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I Boman Irani, Chairman and Managing Director of Keystone Realtors Limited ("Company"), confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management ("CoC"), as applicable to them for the Financial Year ended March 31, 2026.

**Boman Irani**
Chairman and Managing Director
DIN: 00057453

**Date:** August 04, 2026
**Place:** Mumbai

# Directors' Report: 2025 – 26

# Certificate by CEO/CFO

**Compliance Certificate in Accordance with Regulation 17(8) of SEBI (LODR) Regulations, 2015**

To,
The Board of Directors,
**Keystone Realtors Limited**

**We hereby certify that:**

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements; and

(3) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Keystone Realtors Limited**

**Boman Irani**
Chairman and Managing Director
DIN: 00057453

**Sajal Gupta**
Chief Financial Officer

**Place:** Mumbai
**Date:** May 12, 2026

# Directors' Report: 2025 – 26

## CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,
The Members
**Keystone Realtors Limited**

We have examined the compliance conditions of corporate governance by Keystone Realtors Limited ("the Company"), for the year ended on March 31, 2026, as prescribed under regulation 17 to 27 clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **("Listing regulations")**.

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

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

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

**For DM & Associates Company Secretaries LLP**
Practicing Company Secretaries
P.R. No.: 6584/2025

**Tribhuwneshwar B. Kaushik**
Partner
UDIN: F010607H001013092
FCS: 10607
COP No.: 16207

**Place:** Mumbai
**Date:** August 04, 2026

# Directors' Report: 2025 – 26

# Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Name: **Tribhuwneshwar Kaushik**
Partner
Firm Name: DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 10607
CP No.: 16207
P.R. No.: 6584/2025
UDIN: F010607H001013070

**Place:** Mumbai
**Date:** August 04, 2026

# Directors' Report: 2025 – 26

# Annexure C

## CSR REPORT

For over three decades, Keystone Realtors Limited has been committed to developing quality real estate projects that create lasting value for customers and communities alike. While building quality spaces remains at the heart of the Company's business, it believes that true progress is measured by the positive impact it creates beyond its developments. Guided by this belief, the Company embraces Corporate Social Responsibility as an integral part of its business philosophy.

The Company's philosophy of "Building a Better Tomorrow" is reflected in its CSR objectives and the CSR programs that contributes to inclusive growth and accelerating development through interventions in Education, Skill Development, Social Welfare & Environmental Sustainability, Healthcare, Water conservation and Sanitation.

These CSR activities are engaged towards the social and economic development of communities through various programmes as given below:

**Education** – includes education infrastructure support to educational Institutions, scholarship, structured learning programmes, educational programs & nurturing talent at various levels. Promoting learning enhancement amongst children, both in schools and in communities through interventions in pre-school education, we enable access to quality education with a focused outreach towards children from slum and tribal communities.

**Water conservation & Sanitation** – includes access to water, promoting rainwater harvesting, soil and moisture conservation, enhancing ground water levels.

**Social Welfare** - Vocational education provided to prisoners to start their second inning.

**Health** - including development of health infrastructure and preventive health and sanitation services to marginalise section of the communities.

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

The Company's CSR Policy framework details mechanisms for undertaking various programmes in accordance with Section 135 and Schedule VII of the Companies Act, 2013.

The CSR Committee members have decided that the Company should spend the CSR funds on the activities as specified in the Company's CSR policy and as specified in the Schedule VII of the Companies Act, 2013 and as amended from time to time. During the financial year under reporting, the Company has identified and supported various NGOs and charitable organisations that helps the Company to achieve its CSR objectives.

### 2. Composition of CSR Committee:

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

### 3. The web-Link of the website of the Company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

https://www.rustomjee.com/investor-relations/governance/#codes-and-policies

### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable.

# Directors' Report: 2025 – 26

**5.** (a) Average net profit of the Company as per section 135(5): **₹ 12,518.33 Lakhs.**

(b) Two percent of average net profit of the Company as per section 135(5): **₹ 250.37 Lakhs.**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**.

(d) Amount required to be set off for the financial year, if any: **NIL**.

(e) Total CSR obligation for the financial year (5a+5b-5c): **₹ 250.37 Lakhs**.

**6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 252.40 Lakhs**.

(b) Amount spent in administrative overheads: **NIL**.

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 252.40 Lakhs**.

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| | Amount | Date of transfer | Name of fund | Amount | Date of transfer |
| 252.40 | NIL | NIL | NIL | NIL | NIL |

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

**i) Name of Activity/Project: Education**

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

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Aseema Charitable Trust | CSR00004000 | Yes | Maharashtra | Mumbai | 54.00 |
| Open Link Foundation | CSR00024033 | Yes | Maharashtra | Thane | 21.00 |
| TYCIA Foundation | CSR00002995 | No | Uttarakhand | Dehradun | 11.40 |
| Indian Institute of Technology, Banaras Hindu University | CSR00008337 | No | Uttar Pradesh | Varanasi | 8.00 |

# Directors' Report: 2025 – 26

### ii) Name of Activity/Project: Health Care

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

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Tata Memorial Centre | CSR00001287 | Yes | Maharashtra | Mumbai | 50.00 |

### iii) Name of Activity/Project: Social Welfare

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

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

### iv) Name of Activity/Project: Education, Social Welfare and Environment Item from the list of activities in Schedule VII to the Act: Item stated in sub-clause ii, iii and iv.

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Reachout Foundation Mumbai | CSR00053255 | Yes | Maharashtra | Mumbai | 7.50 |
| Chief Minister Relief Fund | NA | Yes | Maharashtra | Mumbai | 15.00 |

### v) Name of Activity/Project: Environmental Sustainability

Item from the list of activities in Schedule VII to the Act: ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga:

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Indivish Welfare Foundation | CSR00002048 | Yes | Maharashtra | Thane | 22.00 |
| Bhamla Foundation | CSR00029302 | Yes | Maharashtra | Mumbai | 26.00 |

### vi) Name of Activity/Project: Measure for the benefit of armed force veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Paramilitary Forces (CPMF) veterans, and their dependents including widows;

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Bharat Ke Veer Fund | NA | NA | NA | NA | 30.00 |

# Directors' Report: 2025 – 26

(f) Excess amount for set-off, if any: NA

| Sl. No. | Particular | Amount (₹ in Lakhs) |
|---|---|---|
| i. | Two percent of average net profit of the company as per sub-section (5) of section 135 | 250.37 |
| ii. | Total amount spent for the Financial Year | 252.40 |
| iii. | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| iv. | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| v. | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NIL |

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs) | Amount Spent in the Financial Year (₹ in Lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (₹ in Lakhs) | Date of Transfer | | |
| 1. | 2024-25 | NIL | 122.18 | NIL | NIL | NIL | 122.18 | NA |
| 2. | 2023-24 | 122.18 | 122.18 | NIL | NIL | NIL | 122.18 | NA |
| 3. | 2022-23 | NIL | NIL | NIL | NIL | NIL | NIL | NA |

### Details of CSR amount spent against ongoing projects in the financial year from unspent amount of FY 2023-24

Name of Activity/Project: Environmental Sustainability

**Item from the list of activities in Schedule VII to the Act:** ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga:

| Mode of Implementation: Through Implementing Agency | | Location of the project | | | Amount spent for the project (₹ In Lakhs) |
|---|---|---|---|---|---|
| Name | CSR Registration number | Local area | State | District | |
| Freedom Foundation | CSR00024560 | Yes | Maharashtra | Thane | 31.75 |

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

NA

By Order of the Board of Directors
For **Keystone Realtors Limited**

**Seema Mohapatra**
Independent Director & Chairperson of CSR Committee
DIN: 02608087

**Date:** August 04, 2026
**Place:** Mumbai

# Directors' Report: 2025 – 26

# Annexure D

## FORM NO. MR-3

### Secretarial Audit Report

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

**For the Financial Year Ended March 31, 2026**

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The SEBI (Prohibition of Insider Trading) Regulations,2015;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:

   a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

   b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

   c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

# Directors' Report: 2025 – 26

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

a) Maharashtra Regional and Town planning Act, 1966;

b) Development Control and Promotion Regulations 2034;

c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

d) Real Estate (Regulation and Development) Act, 2016;

e) Transfer of Property Act, 1882.

f) Registration Act, 1908 and India Stamp Act, 1899.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except for:

1. It was observed that the prior intimation to the Stock Exchanges for consideration of declaration/recommendation of dividend by the Board was not submitted within the prescribed timeline under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a fine of ₹10,000 each was levied by BSE Limited and the National Stock Exchange of India Limited.

2. It was observed that there was a delay in submission of the statement relating to utilization of issue proceeds/deviation statement under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a fine of ₹ 10,000 was levied by BSE Limited.

3. It was observed that there was a delay in filing the disclosure of Related Party Transactions in XBRL format with the National Stock Exchange of India Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a fine of ₹10,000 was levied by the National Stock Exchange of India Limited.

**We further report that**

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

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

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

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

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

1. **Offer for Sale by Promoters:**

   The promoters of the Company - Mr. Boman Rustom Irani, Mr. Percy Sorabji Chowdhry and Mr. Chandresh Dinesh Mehta, undertook an Offer for Sale (OFS) of up to 45,76,000 equity shares aggregating to 3.63% of the paid-up equity share capital of the Company, through the stock exchange mechanism on October 15 and 16, 2025. The OFS resulted in a reduction of promoter shareholding in order to comply with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the applicable SEBI Regulations.

# Directors' Report: 2025 – 26

**2. Issuance of Non-Convertible Debentures:**

The Members of the Company, by way of a Special Resolution passed on September 18, 2025, authorised the Board of Directors to borrow monies through the issuance of Non-Convertible Debentures (NCDs), bonds and/or other debt securities on a private placement basis, for an aggregate amount not exceeding ₹1,500 crore.

Pursuant to the aforesaid approval:

a. The Board of Directors, at its meeting held on September 29, 2025, allotted 33,500 senior, secured, redeemable, listed and rated Non-Convertible Debentures (NCDs) having a face value of ₹1,00,000 each, aggregating to ₹335 crore, on a private placement basis. The said NCDs were subsequently listed on the debt segment of BSE Limited.

b. The Finance & Operations Committee, at its meeting held on December 05, 2026, allotted 100 senior, secured, redeemable, unlisted and unrated Non-Convertible Debentures (NCDs) having a face value of ₹10,00,000 each, aggregating to ₹10 crore, on a private placement basis.

c. The Finance & Operations Committee, at its meeting held on March 12, 2026, allotted 100 senior, secured, redeemable, unlisted and unrated Non-Convertible Debentures (NCDs) having a face value of ₹10,00,000 each, aggregating to ₹10 crore, on a private placement basis.

**For DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**
Senior Partner
FCS NO.: 5683
C P NO.: 4119
UDIN: F005683H001013030

**Place:** Mumbai
**Date:** August 04, 2026

**Note:** This report is to be read with our letter of even date that is annexed as **Annexure - I** and forms an integral part of this report.

# Directors' Report: 2025 – 26

## ANNEXURE - I

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For DM & Associates Company Secretaries LLP**
Company Secretaries
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**
Senior Partner
FCS NO.: 5683
C P NO.: 4119
UDIN: F005683H001013030

**Place:** Mumbai
**Date:** August 04, 2026

# Directors' Report: 2025 – 26

## ANNEXURE D-I

### Form No. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
**DYNASTY INFRABUILDERS PRIVATE LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dynasty Infrabuilders Private Limited** (hereinafter called "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner required under Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

I have examined the books, papers, scanned extract of minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and Secretarial Standards issued by Institute of Company Secretaries of India;

2) The Management has identified and confirmed the following laws as specifically applicable to the Company:

    a) Maharashtra Regional and Town planning Act, 1966.

    b) Development Control and Promotion Regulations 2034.

    c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

    d) Real Estate (Regulation and Development) Act, 2016.

    e) Transfer of Property Act, 1882.

    f) Registration Act, 1908 and India Stamp Act, 1899.

I have also examined compliance with the applicable clause of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted. During the financial year, following changes have occurred in the Board of Directors of the Company:

| Name | Designation | Nature of Change (Appointment/Change in Designation/Cessation) | Date of Appointment/ Change in Designation/ Cessation |
|---|---|---|---|
| Mr. Parag Saraiya | Director | Cessation | May 13, 2025 |
| Mr. Milind Potdar | Director | Cessation | January 28, 2026 |
| Mr. Vikas Singhal | Additional Director | Appointment | March 05, 2026 |

# Directors' Report: 2025 – 26

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the Board Meetings were held at shorter notice, the agenda and detailed notes on agenda were sent at such shorter period. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- There is no dissenting view for any of the meeting by any members.

Based on review of compliance mechanism established by the Company, I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events took place in the Company.

Sd/-
**Ria Ahuja**
Company Secretary
ACS No.: 29556
C.P. No.: 16838
Peer Review No.: 3597/2023

**Place:** Pune
**Date:** July 29, 2026
UDIN: A029556H000966481

# Directors' Report: 2025 – 26

## ANNEXURE D-II

### Form No. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
**LUCEAT REALTORS PRIVATE LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Luceat Realtors Private Limited** (hereinafter called "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner required under Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

I have examined the books, papers, scanned extract of minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and Secretarial Standards issued by Institute of Company Secretaries of India;

2) The Management has identified and confirmed the following laws as specifically applicable to the Company:

   a) Maharashtra Regional and Town planning Act, 1966.

   b) Development Control and Promotion Regulations 2034.

   c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

   d) Real Estate (Regulation and Development) Act, 2016.

   e) Transfer of Property Act, 1882.

   f) Registration Act, 1908 and India Stamp Act, 1899.

I have also examined compliance with the applicable clause of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted. Mr. Nilesh Nimbalkar has resigned as Director of the Company with effect from March 05, 2026, apart from this there was no other change in the constitution of Board

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the Board Meetings were held at shorter notice, the agenda and detailed notes on agenda were sent at such shorter period. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

# Directors' Report: 2025 – 26

- There is no dissenting view for any of the meeting by any members.

Based on review of compliance mechanism established by the Company, I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events took place in the Company.

Sd/-
**Ria Ahuja**
Company Secretary
ACS No.: 29556
C.P. No.: 16838
Peer Review No.: 3597/2023

**Place:** Pune
**Date:** July 31, 2026
UDIN: A029556H000989493

# Directors' Report: 2025 – 26

## ANNEXURE D-III

### Form No. MR-3 SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
**Real Gem Buildtech Private Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Real Gem Buildtech Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner required under Companies Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India.

I have examined the books, papers, scanned extract of minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and Secretarial Standards issued by Institute of Company Secretaries of India;

2) The Management has identified and confirmed the following laws as specifically applicable to the Company:

   a) Maharashtra Regional and Town planning Act, 1966.

   b) Development Control and Promotion Regulations 2034.

   c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

   d) Real Estate (Regulation and Development) Act, 2016.

   e) Transfer of Property Act, 1882.

   f) Registration Act, 1908 and India Stamp Act, 1899.

I have also examined compliance with the applicable clause of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

➢ The Board of Directors of the Company is duly constituted. During the year under review, the following changes occurred in the Board of Directors of the Company:

| Name | Designation | Nature of Change (Appointment/Change in Designation/Cessation) | Date of Appointment/ Change in Designation/ Cessation |
|---|---|---|---|
| Mr. Ramesh Tainwala | Additional Independent Director | Appointment | August 06, 2025 |
| Mrs. Amrita Kothari | Additional Director | Appointment | August 06, 2025 |
| Mr. Ramesh Tainwala | Independent Director | Change in Designation | September 09, 2025 |
| Mrs. Amrita Kothari | Director | Change in Designation | September 09, 2025 |

# Directors' Report: 2025 – 26

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the Board Meetings were held at shorter notice, the agenda and detailed notes on agenda were sent at such shorter period. There exists a system for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

- There is no dissenting view for any of the meeting by any members.

Based on review of compliance mechanism established by the Company, I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no specific events took place in the Company.

Sd/-
**Ria Ahuja**
Company Secretary
ACS No.: 29556
C.P. No.: 16838
Peer Review No.: 3597/2023

**Place:** Pune
**Date:** August 01, 2026
UDIN: A029556H000995279

# Directors' Report: 2025 – 26

# Annexure E

### Particulars of Remuneration

[Pursuant to Section 197(12) of the Act read with Rule 5 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

### 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year.

| Name | Ratio of remuneration of each director to median remuneration of the employees of the Company | % increase in remuneration in FY26 |
|---|---|---|
| **Executive Directors** | | |
| Mr. Boman Irani | 49.26:1 | No increase |
| Mr. Chandresh Mehta | 49.34:1 | No increase |
| Mr. Percy Chowdhry | 29.78:1 | No increase |
| **Independent Directors** | | |
| Mr. Ramesh Tainwala | 1.80:1 | No increase |
| Mr. Rahul Divan | 2.11:1 | No increase |
| Ms. Seema Mohapatra | 1.93:1 | No increase |
| **Chief Financial Officer** | | |
| Mr. Sajal Gupta | 41.82:1 | 17.00% |
| **Company Secretary** | | |
| Mr. Bimal K Nanda | 12.01:1 | 14.00% |

a. For all employees, remuneration is taken at cost to company and excludes all one time payments and notional amortization value of stock options.

b. Employees who have worked for part of the fiscal are not considered in this working.

### 2. The percentage increase in the median remuneration of the employees in the financial year

There was an increase of 7.72% in the median remuneration of employees in FY26.

### 3. The number of permanent employees on the rolls of the Company

There were 570 permanent employees on the rolls of the Company as on March 31, 2026.

### 4. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof

The average annual percentage increase in the salaries of employees other than key managerial personnel was 14.88% as against an average annual percentage increase of 16.34% to KMPs.

### 5. The key parameters for any variable component of remuneration availed by the Directors:

NIL

### 6. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirms that the remuneration of Directors is as per the Nomination & Remuneration policy of the Company.

# Directors' Report: 2025 – 26

## FORM AOC-1

**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiary Company.

**Part "A": Subsidiaries**

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Amaze Builders Private Limited** | **Credence Property Developers Private Limited** | **Rustomjee Realty Private Limited** | **Real Gem Buildtech Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 1.00 | 2.00 | 118.00 | 1.00 |
| 5. | Reserves & surplus | 193.03 | (2,111.96) | 18,903.00 | (13,944) |
| 6. | Total assets | 217.58 | 7,002.59 | 31,424.00 | 86,106 |
| 7. | Total Liabilities | 23.56 | 7,494.35 | 12,403.00 | 1,00,049 |
| 8. | Investments | 0.00 | 0.00 | 14,062.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 1,22,498 |
| 10. | Profit before taxation | 35.32 | (600.33) | 312.00 | 26,525 |
| 11. | Provision for taxation | 9.33 | 1.84 | 6.00 | 5,111 |
| 12. | Profit after taxation | 25.99 | (602.17) | 306.00 | 21,414 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Enticer Realtors Private Limited** | **Ferrum Realtors Private Limited** | **Firestone Developers Private Limited** | **Flagranti Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 1.00 | 0.10 | 1.40 | 1.00 |
| 5. | Reserves & surplus | (23.09) | (360.64) | (205.02) | (3.01) |
| 6. | Total assets | 1,651.89 | 14,022.17 | 690.82 | 511.14 |
| 7. | Total Liabilities | 1,673.98 | 14,382.71 | 894.44 | 513.15 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (0.04) | (136.73) | (9.74) | (0.46) |
| 11. | Provision for taxation | 0.00 | (34.38) | 0.00 | 0.00 |
| 12. | Profit after taxation | (0.04) | (102.35) | (9.74) | (0. 46) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 73.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Imperial Infradevelopers Private Limited** | **Intact Builders Private Limited** | **Kapstar Realty LLP** | **Keysky Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital/ Partners capital | 1.00 | 1.00 | 1.01 | 0.10 |
| 5. | Reserves & surplus | (288.04) | 72.53 | (1.83) | (550.19) |
| 6. | Total assets | 66,080.06 | 121.84 | 101.53 | 19,996.82 |
| 7. | Total Liabilities | 66,367.10 | 48.31 | 102.35 | 20,546.92 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.72 | 0.00 | 0.00 | 5,202.19 |
| 10. | Profit before taxation | (91.19) | 24.57 | (0.16) | (227.73) |
| 11. | Provision for taxation | (22.39) | 6.46 | 0.00 | (57.38) |
| 12. | Profit after taxation | (68.80) | 18.11 | (0.16) | (170.35) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 99.01% | 100.00% |

# Directors’ Report: 2025 – 26

### Part “A”: Subsidiaries (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keysteps Realtors Private Limited** | **Key Green Realtors Private Limited** | **Keyvihar Realtors Private Limited** | **Keyorbit Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 0.10 | 10.00 | 10.00 |
| 5. | Reserves & surplus | (1.13) | (96.12) | (124.11) | 2,412.09 |
| 6. | Total assets | 101.87 | 8.55 | 26,609.94 | 13,418.01 |
| 7. | Total Liabilities | 102.90 | 104.57 | 26,724.04 | 10,995.92 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 7,991.61 | 19,067.03 |
| 10. | Profit before taxation | (0.20) | (89.51) | (101.27) | 3,806.13 |
| 11. | Provision for taxation | 0.00 | 0.00 | (24.96) | 955.17 |
| 12. | Profit after taxation | (0.20) | (89.51) | (76.31) | 2,850.96 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 90.10% | 90.10% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keyblue Realtors Private Limited** | **Keyheights Realtors Private Limited** | **Keyspace Realtors Private Limited** | **Key Galaxy Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 10.00 | 10.00 | 0.10 |
| 5. | Reserves & surplus | (2,390.91) | (796.15) | 142.27 | (164.03) |
| 6. | Total assets | 13,485.56 | 14,038.26 | 14,972.61 | 1.01 |
| 7. | Total Liabilities | 15,876.37 | 14,824.41 | 14,820.34 | 164.94 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 3,081.02 | 1.44 | 7,565.25 | 0.00 |
| 10. | Profit before taxation | (1,905.47) | (1,037.90) | 850.62 | (163.47) |
| 11. | Provision for taxation | (478.85) | (260.89) | 217.87 | 0.00 |
| 12. | Profit after taxation | (1,426.62) | (777.01) | 632.75 | (163.47) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 90.10% | 90.10% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keyace Realtors Private Limited** | **Keymajestic Realtors Private Limited** | **Keymarvel Realtors Private Limited** | **Keymeadows Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 0.10 | 0.10 | 10.00 |
| 5. | Reserves & surplus | (1.84) | (0.35) | 62.59 | (3.16) |
| 6. | Total assets | 35.31 | 1.85 | 1,086.54 | 15,231.16 |
| 7. | Total Liabilities | 37.05 | 2.10 | 1,023.84 | 15,224.32 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (0.32) | (0.13) | 57.75 | (0.90) |
| 11. | Provision for taxation | 0.00 | 0.00 | 15.04 | (0.23) |
| 12. | Profit after taxation | (0.32) | (0.13) | 42.72 | (0.68) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 90.10% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keymont Realtors Private Limited** | **Keyamoura Realtors Private Limited** | **Key Interiors Realtors Private Limited** | **Ronstone Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 02.012.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 1.00 | 0.10 | 0.10 |
| 5. | Reserves & surplus | (0.55) | (0.12) | (638.23) | (1.27) |
| 6. | Total assets | 5.07 | 1,115.24 | 476.79 | 0.19 |
| 7. | Total Liabilities | 5.53 | 1,114.36 | 1,114.91 | 1.35 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 424.28 | 0.00 |
| 10. | Profit before taxation | (0.22) | (0.12) | (184.91) | (0.17) |
| 11. | Provision for taxation | 0.00 | 0.00 | 0.00 | 0.00 |
| 12. | Profit after taxation | (0.22) | (0.12) | (184.91) | (0.17) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 51.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Luceat Realtors Private Limited** | **Mirabile Realtors Private Limited** | **Mt. K Kapital Private Limited** | **Navabhyudaya Nagar Development Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 1.72 | 1.00 | 1.65 | 1.00 |
| 5. | Reserves & surplus | 5,485.47 | (33.58) | (106.96) | (57.70) |
| 6. | Total assets | 7,067.56 | 365.12 | 3,102.43 | 377.40 |
| 7. | Total Liabilities | 1,580.37 | 397.70 | 2,507.73 | 434.10 |
| 8. | Investments | 0.00 | 40.74 | 1,446.50 | 0.00 |
| 9. | Turnover | 20,330.33 | 0.00 | 784.25 | 0.00 |
| 10. | Profit before taxation | 4,089.26 | (0.15) | (50.95) | 368.30 |
| 11. | Provision for taxation | 1,039.99 | 0.00 | (15.22) | 0.00 |
| 12. | Profit after taxation | 3,049.27 | (0.15) | (35.73) | 368.30 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 58.00% | 100.00% | 84.00% through Stepdown Subsidiary Company | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Nouveau Developers Private Limited** | **Ocean homes Realtors Private Limited** | **Riverstone Educational Academy Private Limited** | **Rustomjee Seaview Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 2.00 | 0.10 | 1.00 | 0.10 |
| 5. | Reserves & surplus | (15.52) | (0.40) | (242.43) | (0.61) |
| 6. | Total assets | 1,198.19 | 0.11 | 827.38 | 0.40 |
| 7. | Total Liabilities | 1,211.72 | 0.41 | 1,068.82 | 0.91 |
| 8. | Investments | 0.00 | 0.00 | 501.38 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (22.53) | (0.15) | (57.10) | (0.24) |
| 11. | Provision for taxation | 0.00 | 0.00 | 0.00 | 0.00 |
| 12. | Profit after taxation | (22.53) | (0.15) | (57.10) | (0.24) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 73.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

## Part "A": Subsidiaries (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keymarrisa Realtors Private Limited** | **Keybestow Realtors Private Limited** | **Keyearth Realtors Private Limited** | **Keyedge Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 0.10 | 0.10 | 0.10 |
| 5. | Reserves & surplus | (0.26) | (0.41) | (8.74) | (0.40) |
| 6. | Total assets | 501.98 | 1.93 | 4,076.09 | 5.94 |
| 7. | Total Liabilities | 502.14 | 2.24 | 4,084.73 | 6.24 |
| 8. | Investments | 500.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (0.16) | (0.25) | (2.03) | (0.24) |
| 11. | Provision for taxation | 0.00 | 0.00 | (0.38) | 0.00 |
| 12. | Profit after taxation | (0.16) | (0.25) | (1.66) | (0.24) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keyelite Realtors Private Limited** | **Keyestella Realtors Private Limited** | **Keyevita Realtors Private Limited** | **Keyfionna Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 0.10 | 0.10 | 0.10 |
| 5. | Reserves & surplus | (0.37) | (0.31) | (0.27) | 3.93 |
| 6. | Total assets | 1.97 | 11.93 | 1.97 | 1,506.17 |
| 7. | Total Liabilities | 2.24 | 12.14 | 2.14 | 1,502.14 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 1,504.19 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (0.18) | (0.21) | (0.17) | 4.03 |
| 11. | Provision for taxation | 0.00 | 0.00 | 0.00 | 0.00 |
| 12. | Profit after taxation | (0.18) | (0.21) | (0.17) | 4.03 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keymontana Realtors Private Limited** | **Keyolivia Realtors Private Limited** | **Keypalm Realtors Private Limited** | **Keyshelter Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 0.10 | 0.10 | 0.10 |
| 5. | Reserves & surplus | (0.24) | (0.37) | (0.37) | 2.13 |
| 6. | Total assets | 2.00 | 1.97 | 201.97 | 4.99 |
| 7. | Total Liabilities | 2.14 | 2.24 | 202.24 | 2.76 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (0.14) | (0.19) | (0.18) | 3.12 |
| 11. | Provision for taxation | 0.00 | 0.00 | 0.00 | 0.76 |
| 12. | Profit after taxation | (0.14) | (0.19) | (0.18) | 2.36 |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

## Part "A": Subsidiaries (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keybloom Realty Private Limited** | **Keylinzia Realtors Private Limited** | **Keymidtown Developers Private Limited** | **Keynivara Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 24.02.2026 to 31.03.2026 | 23.07.2025 to 31.03.2026 | 28.11.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 100.00 | 1.00 | 0.10 | 1.00 |
| 5. | Reserves & surplus | (1.58) | (0.10) | (6.70) | (0.12) |
| 6. | Total assets | 2,274.85 | 1.00 | 6,648.24 | 196.30 |
| 7. | Total Liabilities | 2,176.43 | 0.10 | 6,654.84 | 195.41 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | 0.05 | (0.10) | (8.95) | (0.12) |
| 11. | Provision for taxation | 0.00 | 0.00 | (2.25) | 0.00 |
| 12. | Profit after taxation | 0.05 | (0.10) | (6.70) | (0.12) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 60.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

### Part "A": Subsidiaries (Contd.)

| Sr. No. | Particulars | Details | Details | Details | Details |
|---|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keyorion Realtors Private Limited** | **Keyastern Realtors Private Limited** | **Keystone Infrastructure Private Limited** | **Keyvian Realtors Private Limited** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.12.2025 to 31.03.2026 | 28.11.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 15.11.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 1.00 | 1.00 | 3,265.00 | 1.00 |
| 5. | Reserves & surplus | (0.12) | (0.12) | (3,506.00) | (37.61) |
| 6. | Total assets | 1.00 | 201.00 | 4,864.00 | 0.14 |
| 7. | Total Liabilities | (0.12) | 201.12 | 5,105.00 | 36.75 |
| 8. | Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 4,782.00 | 0.00 |
| 10. | Profit before taxation | (0.12) | (0.12) | 1,708.00 | (37.61) |
| 11. | Provision for taxation | 0.00 | 0.00 | 638.00 | 0.00 |
| 12. | Profit after taxation | (0.12) | (0.12) | 1070.00 | (37.61) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 100.00% | 100.00% | 100.00% |

# Directors' Report: 2025 – 26

**Part "A": Subsidiaries** (Contd.)

| Sr. No. | Particulars | Details | Details | Details |
|---|---|---|---|---|
| 1. | Name of the subsidiary | **Xcellent Realty Private Limited** | **Premium Build Tech LLP** | **Rebus Realtors LLP** |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 1.00 | 1.00 | 0.10 |
| 5. | Reserves & surplus | (919.72) | 340.00 | (82.61) |
| 6. | Total assets | 16,212.86 | 1,806.00 | 4.70 |
| 7. | Total Liabilities | 17,313.58 | 1,465.00 | 87.21 |
| 8. | Investments | 0.00 | 375.00 | 0.00 |
| 9. | Turnover | 0.00 | 0.00 | 0.00 |
| 10. | Profit before taxation | (930.04) | 32.00 | (72.25) |
| 11. | Provision for taxation | (267.17) | 0.00 | 0.00 |
| 12. | Profit after taxation | (662.87) | 32.00 | (72.25) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 75.00% | 99.99% |

# Directors' Report: 2025 – 26

## Part "A": Subsidiaries (Contd.)

| Sr. No. | Particulars | Details | Details | Details |
|---|---|---|---|---|
| 1. | Name of the subsidiary | **Keyaqua Realtors Private Limited** | **Crest Property Solutions Private Limited** | **Dynasty Infrabuilders Private Limited** |
| 2. | Reporting period for the subsidiary concerned, If different from the holding company's reporting period | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 | 01.04.2025 to 31.03.2026 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign subsidiaries | INR in Lakh | INR in Lakh | INR in Lakh |
| 4. | Share capital | 0.10 | 50.01 | 1.00 |
| 5. | Reserves & surplus | (0.42) | 749.57 | 3,293.62 |
| 6. | Total assets | 451.93 | 2,596.45 | 25,768.29 |
| 7. | Total Liabilities | 452.25 | 1,684.86 | 22,473.67 |
| 8. | Investments | 0.00 | 0.00 | 0.00 |
| 9. | Turnover | 0.00 | 6,448.65 | 350.69 |
| 10. | Profit before taxation | (0.18) | 207.15 | (249.81) |
| 11. | Provision for taxation | 0.00 | 54.13 | (51.87) |
| 12. | Profit after taxation | (0.18) | 153.02 | (197.94) |
| 13. | Proposed Dividend | 0.00 | 0.00 | 0.00 |
| 14. | % of shareholding | 100.00% | 51% | 100.00% |

**Note:**

1. Names of subsidiaries which are yet to commence operations: **Nil**

2. Names of subsidiaries which have been liquidated or sold during the year: **Nil**

# Directors' Report: 2025 – 26

## FORM AOC-1

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

### Part "B": Associates and Joint Ventures

(₹ in Lakh)

| Name of Associates or Joint Ventures | | Ajmera Luxe Realty Private Limited | Redgum Realtors Private Limited | Megacorp Constructions LLP | Jyotirling Constructions Private Limited |
|---|---|---|---|---|---|
| 1. | Latest audited Balance Sheet Date | 31st March, 2026 | 31st March, 2026 | 31st March, 2026 | 31st March, 2026 |
| 2. | Date on which the Associate or Joint Venture was associated or acquired | 17th January, 2024 | Since incorporation | Since Conversion of Pvt Ltd into LLP | Since incorporation |
| 3. | Shares of Associate or Joint Ventures held by the company on the year end | | | | |
| | No. | 3,50,000 | 5,100 | Not Applicable | 500 |
| | Amount of Investment in Associates or Joint Venture | 35.00 | 0.51 | 0.50 | 0.50 |
| | Extent of Holding (in percentage) | 50.00% | 51.00% | 50.00% | 50.00% |
| 4. | Description of how there is significant influence | 50.00% stake in Ajmera | 51% stake in Redgum | 50% stake in LLP | 50.00% stake in Jyotirling |
| 5. | Reason why the associate/joint venture is not consolidated | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Net worth attributable to shareholding as per latest audited Balance Sheet | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 7. | **Profit or Loss for the year** | | | | |
| | i. Considered in Consolidation | Yes | Yes | Yes | Yes |
| | ii. Not Considered in Consolidation | --- | --- | --- | --- |

# Directors' Report: 2025 – 26

## Part "B": Associates and Joint Ventures (Contd.)

(₹ in Lakh)

| Name of Associates or Joint Ventures | | Rostia Realtors Private Limited | Krishika Developers Private Limited | Key Stone Ventures LLP |
|---|---|---|---|---|
| 1. | Latest audited Balance Sheet Date | 31st March, 2026 | 31st March, 2026 | 31st March, 2026 |
| 2. | Date on which the Associate or Joint Venture was associated or acquired | Since incorporation | 07th December, 2020 | Since incorporation |
| 3. | Shares of Associate or Joint Ventures held by the company on the year end | | | |
| | No. | 5,100 | 3,650 | Not Applicable |
| | Amount of Investment in Associates or Joint Venture | 0.51 | 0.365 | 0.51 |
| | Extent of Holding (in percentage) | 51.00% | 36.50% | 51.00% |
| 4. | Description of how there is significant influence | 51.00% stake in Rostia | 36.50% stake in Krishika | 51.00% stake in Key Stone Venture |
| 5. | Reason why the associate/joint venture is not consolidated | Not Applicable | Not Applicable | Not Applicable |
| 6. | Net worth attributable to shareholding as per latest audited Balance Sheet | Not Applicable | Not Applicable | Not Applicable |
| 7. | **Profit or Loss for the year** | | | |
| | i. Considered in Consolidation | Yes | Yes | Yes |
| | ii. Not Considered in Consolidation | --- | --- | --- |

# Directors' Report: 2025 – 26

## FORM AOC-1

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ in Lakh)

| Name of Associates or Joint Ventures | | Valleyscape Infratech LLP | Kapstone Constructions Private Limited |
|---|---|---|---|
| 1. | Latest audited Balance Sheet Date | 31st March, 2026 | 31st March, 2026 |
| 2. | Date on which the Associate or Joint Venture was associated or acquired | 29th April, 2025 | November 29, 2006 |
| | No of Shares. | Not Applicable | 52,41,004 |
| | Amount of Investment in Associates or Joint Venture | 3.167 | 9,005 |
| | Extent of Holding (in percentage) | 31.67% | 51% |
| 3. | Description of how there is significant influence | 31.67% Stake in Valleyscape Infratech LLP | 51% stake in the KCPL |
| 4. | Reason why the associate/joint venture is not consolidated | Not Applicable | Not Applicable |
| 5. | Net worth attributable to shareholding as per latest audited Balance Sheet | Not Applicable | Not Applicable |
| 6. | **Profit or Loss for the year** | | |
| | i. Considered in Consolidation | Yes | Yes |
| | ii. Not Considered in Consolidation | --- | --- |

**Note:**

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

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

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

**Date:** August 04,2026
**Place:** Mumbai

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| Details | | Response |
|---|---|---|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L45200MH1995PLC094208 |
| 2. | Name of the Listed Entity | Keystone Realtors Limited |
| 3. | Year of incorporation | 1995 |
| 4. | Registered office address | 702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069 |
| 5. | Corporate address | 702 - Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai - 400069 |
| 6. | E-mail | cs@rustomjee.com |
| 7. | Telephone | 912266766888 |
| 8. | Website | www.Rustomjee.com |
| 9. | Financial year for which reporting is being done | 01/04/2025 - 31/03/2026 |
| 10. | Name of the Stock Exchange(s) where shares are listed | BSE, NSE |
| 11. | Paid-up Capital | 126,23,71,160 INR |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Bimal Nanda,<br>cs@rustomjee.com,<br>022-66766888 |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated |
| 14. | Name of assurance provider/assessor | NA |
| 15. | Type of assurance/assessment obtained | Not Applicable |

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover |
|---|---|---|---|
| 1 | Real Estate | Construction | 100 % |

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service | NIC Code | % of Total Turnover |
|---|---|---|---|
| 1 | Residential and Commercial Buildings | 68 | 100 % |

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 19 | 2 | 21 |
| International | 0 | 0 | 0 |

### 19. Markets served by the entity:

**a. Number of locations**

| Locations | Number |
|---|---|
| National (No. of States) | 1 |
| International (No. of Countries) | 0 |

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

0 %

**c. A brief on types of customers**

At Rustomjee Group, we take pride in serving customers from various segments, catering to all price points, as they search for their dream homes. We understand that each customer has unique preferences and requirements, so we offer a diverse range of properties to meet their needs. Whether our clients are first-time homebuyers looking for affordable options, families seeking spacious homes in family-friendly neighborhoods, or individuals interested in luxurious properties with exclusive amenities, we have something for everyone. Our comprehensive portfolio ensures that every customer, regardless of budget, can find a home that matches their desires. We recognize that different segments of the market have different expectations, and we diligently tailor our offerings to meet those demands. From competitively priced homes that offer excellent value for money to high-end residences featuring exquisite craftsmanship and lavish amenities, we strive to exceed our customers' expectations and deliver unparalleled satisfaction.

## IV. Employees

### 20. Details as at the end of Financial Year:

**a. Employees and workers(including differently abled):**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | | | **EMPLOYEES** | | | |
| 1. | Permanent (D) | 1,315 | 1,037 | 78.86 % | 278 | 21.15 % |
| 2. | Other than Permanent (E) | 1,099 | 757 | 68.89 % | 342 | 31.12 % |
| **3.** | **Total employees (D + E)** | **2,414** | **1,794** | **74.32 %** | **620** | **25.69 %** |
| | | | **WORKERS** | | | |
| 1. | Permanent (F) | 0 | 0 | 0 % | 0 | 0 % |
| 2. | Other than Permanent (G) | 0 | 0 | 0 % | 0 | 0 % |
| **3.** | **Total workers (F + G)** | **0** | **0** | **0 %** | **0** | **0 %** |

**b. Differently abled Employees and workers:**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| | | | **DIFFERENTLY ABLED EMPLOYEES** | | | |
| 1. | Permanent (D) | 2 | 2 | 100 % | 0 | 0 % |
| 2. | Other than Permanent (E) | 0 | 0 | 0 % | 0 | 0 % |
| **3.** | **Total differently abled employees (D + E)** | **2** | **2** | **100 %** | **0** | **0 %** |
| | | | **DIFFERENTLY ABLED WORKERS** | | | |
| 1. | Permanent (F) | 0 | 0 | 0 % | 0 | 0 % |
| 2. | Other than Permanent (G) | 0 | 0 | 0 % | 0 | 0 % |
| **3.** | **Total differently abled workers (F + G)** | **0** | **0** | **0 %** | **0** | **0 %** |

### 21. Participation/Inclusion/Representation of women

| | Total (A) | No. of Females (B) | % of females (B/A) |
|---|---|---|---|
| Board of Directors | 6 | 1 | 16.67 % |
| Key Management Personnel | 2 | 0 | 0 % |

## 22. Turnover rate for permanent employees and workers

| | 2025 - 26 | | | 2024 - 25 | | | 2023 - 24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Male** | **Female** | **Total** | **Male** | **Female** | **Total** | **Male** | **Female** | **Total** |
| Permanent Employees | 11.94 % | 13.62 % | 12.29 % | 12.9 % | 17.62 % | 13.9 % | 10.61 % | 18.7 % | 12.35 % |
| Permanent Workers | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % | 0 % |

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23.

**(a) Names of holding/subsidiary/associate companies/joint ventures**

| S. No. | Name of the holding/subsidiary/ associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | Amaze Builders Private Limited | Subsidiary | 100 % | Yes |
| 2 | Credence Property Developers Private Limited | Subsidiary | 100 % | Yes |
| 3 | Dynasty Infrabuilders Private Limited | Subsidiary | 100 % | Yes |
| 4 | Enticier Realtors Private Limited | Subsidiary | 100 % | Yes |
| 5 | Ferrum Realtors Private Limited | Subsidiary | 100 % | Yes |
| 6 | Flagranti Realtors Private Limited | Subsidiary | 100 % | Yes |
| 7 | Imperial Infradevelopers Private Limited | Subsidiary | 100 % | Yes |
| 8 | Intact Builders Private Limited | Subsidiary | 100 % | Yes |
| 9 | Key Galaxy Realtors Private Limited | Subsidiary | 100 % | Yes |
| 10 | Key Green Realtors Private Limited | Subsidiary | 100 % | Yes |
| 11 | Key Interiors Realtors Private Limited | Subsidiary | 100 % | Yes |
| 12 | Keyace Realtors Private Limited | Subsidiary | 100 % | Yes |
| 13 | Keybloom Realty Private Limited | Subsidiary | 60 % | Yes |
| 14 | Keyblue Realtors Private Limited | Subsidiary | 100 % | Yes |
| 15 | Keymajestic Realtors Private Limited | Subsidiary | 100 % | Yes |
| 16 | Keymarvel Realtors Private Limited | Subsidiary | 100 % | Yes |
| 17 | Keymeadows Realtors Private Limited | Subsidiary | 90.1 % | Yes |
| 18 | Keysky Realtors Private Limited | Subsidiary | 100 % | Yes |
| 19 | Keysteps Realtors Private Limited | Subsidiary | 100 % | Yes |
| 20 | Keystone Infrastructure Private Limited | Subsidiary | 100 % | Yes |
| 21 | Keyvihar Realtors Private Limited | Subsidiary | 90.1 % | Yes |
| 22 | Mirabile Realtors Private Limited | Subsidiary | 100 % | Yes |
| 23 | Navabhyudaya Nagar Development Private Limited | Subsidiary | 100 % | Yes |
| 24 | Oceanhomes Realtors Private Limited | Subsidiary | 100 % | Yes |
| 25 | Riverstone Educational Academy Private Limited | Subsidiary | 100 % | Yes |
| 26 | Rustomjee Realty Private Limited | Subsidiary | 100 % | Yes |
| 27 | Rustomjee Seaview Realtors Private Limited | Subsidiary | 100 % | Yes |
| 28 | Xcellent Realty Private Limited | Subsidiary | 100 % | Yes |
| 29 | Crest Property Solutions Private Limited | Subsidiary | 51 % | Yes |

**(a) Names of holding/subsidiary/associate companies/joint ventures** (Contd.)

| S. No. | Name of the holding/subsidiary/ associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 30 | Firestone Developers Private Limited | Subsidiary | 73 % | Yes |
| 31 | Keymont Realtors Private Limited | Subsidiary | 51 % | Yes |
| 32 | Luceat Realtors Private Limited | Subsidiary | 58 % | Yes |
| 33 | Nouveau Developers Private Limited | Subsidiary | 73 % | Yes |
| 34 | Keyorbit Realtors Private Limited | Subsidiary | 90.1 % | Yes |
| 35 | Keyspace Realtors Private Limited | Subsidiary | 90.1 % | Yes |
| 36 | Keyheights Realtors Private Limited | Subsidiary | 90.1 % | Yes |
| 37 | Redgum Realtors Private Limited | Joint Venture | 51 % | No |
| 38 | Jyotirling Constructions Private Limited | Joint Venture | 50 % | No |
| 39 | Krishika Developers Private Limited | Associate | 36.5 % | No |
| 40 | Megacorp Constructions LLP | Associate | 50 % | No |
| 41 | Kapstone Constructions Private Limited | Joint Venture | 51 % | Yes |
| 42 | Rostia Realtors Private Limited | Joint Venture | 51 % | No |
| 43 | Ajmera Luxe Realty Private Limited | Joint Venture | 50 % | No |
| 44 | Key Stone Ventures LLP | Joint Venture | 51 % | No |
| 45 | Keyaqua Realtors Private Limited | Subsidiary | 100 % | Yes |
| 46 | Keybestow Realtors Private Limited | Subsidiary | 100 % | Yes |
| 47 | Keyearth Realtors Private Limited | Subsidiary | 100 % | Yes |
| 48 | Keyedge Realtors Private Limited | Subsidiary | 100 % | Yes |
| 49 | Keyelite Realtors Private Limited | Subsidiary | 100 % | Yes |
| 50 | Keyestella Realtors Private Limited | Subsidiary | 100 % | Yes |
| 51 | Keyevita Realtors Private Limited | Subsidiary | 100 % | Yes |
| 52 | Keyfionna Realtors Private Limited | Subsidiary | 100 % | Yes |
| 53 | Keymarrisa Realtors Private Limited | Subsidiary | 100 % | Yes |
| 54 | Keymontana Realtors Private Limited | Subsidiary | 100 % | Yes |
| 55 | Keyolivia Realtors Private Limited | Subsidiary | 100 % | Yes |
| 56 | Keypalm Realtors Private Limited | Subsidiary | 100 % | Yes |
| 57 | Keyshelter Realtors Private Limited | Subsidiary | 100 % | Yes |
| 58 | Real Gem Buildtech Private Limited | Subsidiary | 100 % | Yes |
| 59 | Ronstone Realtors Private Limited | Subsidiary | 100 % | Yes |
| 60 | Rebus Realtors LLP | Subsidiary | 99.99 % | Yes |
| 61 | Kapstar Realty LLP | Subsidiary | 99 % | Yes |
| 62 | Mt K Kapital Private Limited | Subsidiary | 84 % | Yes |
| 63 | Premium Build Tech LLP | Subsidiary | 75 % | Yes |
| 64 | Keymidtown Developers Private Limited | Subsidiary | 100 % | Yes |
| 65 | Keyvian Realtors Private Limited | Subsidiary | 100 % | Yes |
| 66 | Keynivara Realtors Private Limited | Subsidiary | 100 % | Yes |
| 67 | Keyamoura Realtors Private Limited | Subsidiary | 100 % | Yes |
| 68 | Keyastren Realtors Private Limited | Subsidiary | 100 % | Yes |
| 69 | Keyorion Realtors Private Limited | Subsidiary | 100 % | Yes |
| 70 | Keylinzia Realtors Private Limited | Subsidiary | 100 % | Yes |
| 71 | Valleyscape Infratech LLP | Associate | 31.67% | No |

## VI. CSR Details

### 24.

### (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

### (ii) Turnover (in ₹)

27,16,85,00,000 INR

### (iii) Net worth (in ₹)

28,63,32,00,000 INR

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy | FY Current Financial Year | | | FY Previous Financial Year | | |
|---|---|---|---|---|---|---|---|---|
| | | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 0 | 0 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 0 | 0 | NA | 0 | 0 | NA |
| Employees and workers | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 18 | 0 | | 11 | 8 | |
| Value Chain Partners | Yes | https://www.rustomjee.com/about-us/codes-and-policies/ | 0 | 0 | NA | 0 | 0 | NA |

### 26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Environmental norms/legislations | Risk | New laws related to environmental legislation are being enforced. As new activities are being created and enforcement, adherence to these new laws poses challenges. | Our EHS team understands the regulatory requirements to be complied with for new projects. Adherence to these new laws is supported by the Compliance team to understand any specific compliance requirements that may be applicable. These areas are covered under the internal audit program from a compliance point of view as well. As part of sustainability reporting, independent assessments conducted (by external consultants/experts) also help in addressing gaps in any area. | Negative implications |

**26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.** (Contd.)

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 2 | Regulatory Compliance | Risk | Failure to comply with regulatory requirements can lead to reputational and operational consequences. Non-compliance can result in increased cost to the company and undermine stakeholder trust. | The Company has a robust set of environmental, social and governance-related policies to foster a culture of compliance within the organisation. Disciplinary measures and reinforcement mechanisms have been defined as well. Compliance is vital, and we highlight the importance of overall compliance by positioning the Company Secretary in a key role, ensuring overall corporate governance across all three verticals (ESG). In addition, Legal and functional teams also monitor regulatory compliance across the businesses at defined frequencies. | Negative implications |
| 3 | Community Development | Opportunity | Community development activities help a company create a positive impact on society by undertaking meaningful interventions for sustainable peace and uplift of the marginalised sections of society. CSR efforts also foster a more productive and positive work environment for employees. | The Rustomjee Foundation has been striving to create sustainable opportunities for marginalised communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and environmental sustainability. The outreach in FY25-26 has been to 18200 students and 8580 plus beneficiaries (farmers) in villages in Maharashtra. With an aim to contribute to the holistic development of communities, Rustomjee Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs) related to eradicating poverty and providing education to the underprivileged strata of society. | Positive implications |
| 4 | Modernisation, Innovation and Resource Optimisation | Opportunity | The world is changing constantly and to remain relevant and profitable, it is essential to adapt and develop new advancements to meet new realities. The same applies to the construction industry during and post construction. | Innovation advancements are at centre stage, supporting enhanced operational efficiency and reducing overall environmental impacts. The company has invested in advanced solutions for meeting the key realities. Energy efficiency through passive and active measures, reduced water consumption, effective waste management, and use of sustainable and green products in buildings are some of the initiatives taken and being enhanced for future projects. As a result, two of our larger projects have achieved a silver rating from IGBC'. Three out of the total 16 registered have achieved a gold rating in the precertification stage from IGBC. We have also achieved Carbon Net Zero Pre-Certification (Design) from IGBC for the two club-houses at Belle-Vue Kasara | Positive implications |

## 26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications. (Contd.)

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 5 | Scarcity of Water | Risk | Water is a shared resource, making it important for businesses to use it responsibly. Ensuring responsible Consumption is key for a license to operate and a sustainable planet for all. Water being an important resource in the construction industry, scarcity may lead to disruptions in operations and delay project completion timelines. | Mumbai and its suburban adjoining districts receive good rainfall every year and the groundwater table is recharged. KRL and its subsidiaries continue to adopt water conservation strategies across all existing project sites and supplement internal water generation by procuring water from outside agencies. Rainwater harvesting has been implemented at a few facilities, helping recharge the ground-level water table. This results in improved long-term sustainability and reduces dependency on external agencies. The Company has instituted an EHS Policy that highlights the importance of Resource Conservation, serving as a guiding principle to reduce consumption of water and other resources. The EHS team runs awareness campaigns to ensure all personnel are aware of the risks related to water shortage. We have integrated our sustainability initiatives with our certified ISO14001:2015 (Environment Management System) objectives and targets for continual improvement. | Negative implications |
| 6 | Human Rights (child labour, forced/compulsory labour, health & safety, discrimination, freedom of association and collective bargaining, anti-harassment) | Risk | Upholding human rights is essential to protecting organisations, communities, employees and other stakeholders. | The Company has constituted a standing forum, both at the Group Level and individual entity level, that aids and advises management in its approach to building sustainable Human Rights practices. Group-level forums address human rights impacts in a defined manner within stipulated timelines. | |
| | | | | The Company has a robust contractor management system which ensures human rights practices are adhered to (as per ILO) by contractors supplying manpower to the Company. We have stringent norms for child labour, anti-discrimination, forced/bonded labour, anti-harassment, workers' health and safety, and other human rights issues at all levels:<br>a) labour standards embedded in partnership agreements<br>b) monitoring or audit mechanisms in place<br>c) ISO 45001:2018 (Occupational Health and Safety Management System) certification achieved | |

## 26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications. (Contd.)

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 7 | Economic Performance | Opportunity | Ensuring business profitability and strong economic performance helps deliver value to investors and supports risk mitigation strategies that contribute to nation building and create value for all stakeholders. | The Company strives to deliver strong eco-nomic and business returns to investors through strategic planning and risk mitigation strategies that support nation building and create value for all stakeholders. | Positive implications |
| 8 | Climate change resulting in acute and chronic physical conditions | Risk | Severe weather events are a risk to operations, asset management, internal and external stakeholders — both acute and chronic. Climate risk is material to customers, investors and employees. Responding to these risks becomes central to stakeholder understanding of climate-related risk to the company. Climate change can impact our operations due to extreme weather such as cyclones, fires, droughts and heat waves, which can create severe disruptions. | The Company is in the process of implementing various mitigation strategies across project sites/ facilities to control Scope 1 and 2 GHG emissions arising mainly from energy consumption and waste generation. The company has calculated Scope 3 emissions across three categories In FY 2025-26, we also worked closely with our critical suppliers to understand their strategies to comply with and move beyond their material ESG issues. We communicated the Supplier code of conduct to 100 critical suppliers and 126 major civil contractors creating awareness on ESG requirements and their alignment with our long-term expectations. Hazard Identification and Risk assessment for severe weather conditions have been completed and action (emergency response) plans to mitigate their effects are in place. Exposure of workers to extreme weather con-ditions have been identified and control measures put in place. | Negative implications |
| 9 | Waste Management | Risk | Improper disposal of waste leads to non-adherence of compliance and results in GHG emissions. Waste management is critical to ensure judicious use of resources and disposal under controlled conditions. We follow the 3R principle (Reduce, Reuse, Recycle) of waste management at all our project sites and are in the process of setting goals to achieve the same. | Reinforcing 3R Principles across all project sites; segregation of waste at source; categorization into re-cyclable and reusable; reuse and recycling either in-house or through external vendors; maximizing sustainable utilization of raw materials and products to minimize waste generation at source is making slow but steady progress. KRL ensures that all hazardous waste generated by contractors is disposed off in accordance with the Hazardous Waste Management and Handling Rules. | Negative implications |
| 10. | Occupational Health and Safety | Risk | Failure to ensure the health, safety and well-being of company employees and the contractor workforce can impact productivity, customer satisfaction and profitability. | The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety training is provided to employees and contractors to ensure their holistic well-being. Safety and health of labour workers is critical and our contractor management system ensures the requirements are adhered to. | Negative implications |

### 26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications. (Contd.)

| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 11 | Occupational Health and Safety | Opportunity | The world is changing constantly and to remain relevant and profitable, it is essential to adapt and develop new advancements to meet new realities. The same applies to the construction industry during and post construction. | Adoption of new safety technologies, modernization of safety practices and continuous improvement opportunities across project sites. We have also achieved certification to ISO 45001:2018 an international standard for Occupational Health and Safety Management System. Our external audits also ensure validation of processes and practices at sites. This further increases checks and ensures we are on the right track. | Positive implications |
| 12 | Cybersecurity and Data Privacy | Risk | Protecting customer (personal) and company data and information is of major concern to us. This ensures trust in the company and prevents misappropriation of data. | We have an Information Security and Incident Management policy in place. Awareness on cyber-security within the company was reinforced in FY23-24 and will be continued in coming financial years. Presently we have access control review mechanisms enabled by segregation of duties ensuring protection of all information systems. Moving forward, we are working on masking personal sensitive information as outlined in the data protection bill in the future. | No financial implication |

**Note:** We maintain an exhaustive Risk and Opportunity Register as part of our documented system for IMS (ISO14001 and ISO 45001). The register includes not only material issues but all other risks and opportunities relevant to the company. This is done for all internal and external issues during our operations as well as expectation of internal and external interested parties.

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

### Disclosure Question

### Policy and management processes

| | | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | a. | Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | b. | Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| | c. | Web Link of the Policies, if available | https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-1 | | | | | | | | |
| 2. | Has the entity has translated the policy into procedures? | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. | Do the enlisted policies extend to your value chain partners? | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

**26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.** (Contd.)

| | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 4. | Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | No | No | ISO 45001, ISO 26000 | GRI | ISO 26000, SA 8000 | ISO 14001 | No | ISO 9001, ISO 27001 | No |

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

**P1**

1. Zero tolerance to bribery or corruption.
2. Reporting on non-financial indicators aligned to GRI and UNSDG standards.
3. Conduct Pre-Assessment for GRESB ratings.
4. To formalise ESG Strategy by forming an ESG Board Committee.
5. We are in the process of finalizing our ESG goals and KPIs with the leadership team. This is a crucial step in establishing our sustainability framework.

**P2**

1. Around 50% of projects starting from FY 2025-26 to be registered with IGBC Green (homes) Building Certification;
2. Net Zero Carbon (club houses 1 and 2) pilot project at Belle-Vue Kasara, plotted development.
3. Supplier Code of Conduct to be Shared with 100 critical suppliers & all contractors.
4. Implementation and certification to ISO 14001:2015 Environmental Management System.
5. Evaluation of Suppliers & Contractors using ESG Core criteria.
6. Register one commercial project under the LEED Green Building Certification Program

**P3**

1. Achieve zero lost time accidents (LTA).
2. Implement ISO 45001:2018 Occupational Health & Safety Management System
3. ESG and EHS Trainings for employees.

**P4**

1. Materiality assessment and ESAT survey

**P5**

1. Train 100% of employees on Human Rights.
2. Zero tolerance to harassment and zero human rights violations

**P6**

1. Installation of dust suppression technologies/systems to ensure suppression of SPM10 and SPM2.5. at all project sites

## Policy and management processes (Contd.)

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| | 2. Focused approach to use sustainable building materials certified to green-pro or having EPD's for all critical building materials for upcoming projects. Materials include steel, cement, aggregates, RMC, wood etc. as per our Green Procurement Policy.<br>3. Register one commercial project under the LEED Green Building Certification Program.<br>4. Implementation and certification to.ISO 14001:2015 Environmental Management System.<br>5. Net Zero Carbon (club houses 1 and 2)pilot project at Belle-Vue Kasara, plotted development project.<br>6. Calculate Scope 3 GHG emissions from employee commute and waste generation and disposal activities.<br>7. 50% of projects starting from FY 2025-26 to be registered with IGBC Certification.<br>**P7**<br>NA<br>**P8**<br>Create sustainable social and environmental impact through focused community development initiatives in education, healthcare, child and maternal wellbeing and environmental conservation.<br>**P9**<br>Set IT Security management System aligned to ISO 27001 | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | **P1**<br>1. Achieved zero reported cases of bribery and corruption during FY 2025–26.<br>2. Reporting on non-financial indicators aligned with the GRI Standards and UN SDGs is in progress.<br>3. Completed the pre-assessment for the GRESB benchmark, achieving a score of 83%.<br>4. Successfully formalized the ESG strategy through the formation of the ESG Board Committee.<br>5. The ESG goals have been finalized in consultation with the leadership team, establishing a strong sustainability framework for the organization<br>**P2**<br>1. Belle Vue achieved the award for design of net zero for club houses 1 and 2 at the pre-certification stage..<br>2. We registered one commercial project under LEED certification.<br>3. We achieved certification to International standard ISO 14001:2015 for our Environment Management System.<br>4. We communicated the supplier code conduct to 100 critical suppliers and Civil contractors.<br>5. Conducted ESG-based evaluations of suppliers and contractors, with a target of assessing at least one supplier each month onsite. Contractor evaluations were carried out by the Contracts team using the defined ESG core criteria<br>6. Achieved the target by registering 70% of projects initiated in FY 2025–26 under the IGBC Green Homes Building Certification program. | | | | | | | | |

## Policy and management processes (Contd.)

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|

**P3**

1. We have achieved zero lost time accidents (LTA) at all our sites and offices
2. Successfully implemented and achieved ISO 45001:2018 certification.
3. ESG and EHS training programs for employees are in progress.

**P4**

1. We conducted materiality assessment and ESAT survey covering 100% of employees in FY 2023-24

**P5**

1. Training on the Human Rights Policy are in progress.
2. We have achieved one (POSH) harassment cases recorded and zero human rights violations

**P6**

1. Implemented multiple dust suppression measures across project sites, including sprinkler systems installed around the project boundaries, tower crane mounted sprinkler systems, and antismog guns, to effectively control and reduce dust.
2. Achieved 42% adoption of sustainable building materials certified under GreenPro or supported by Environmental Product Declarations (EPDs) across critical building materials, including steel, cement, aggregates, RMC, and wood, in accordance with the Green Procurement Policy.
3. We registered one commercial project under LEED certification
4. Achieved certification to International standard ISO 14001:2015 for our Environment Management System
5. Belle Vue won the award from IGBC/CII in the Green Conclave for design of net zero carbon (club house 1 and 2) at the precertification stage.
6. Completed the assessment of Scope 3 GHG emissions for employee commute and waste generation and disposal.
7. 70% of our projects were registered under the IGBC green homes/new building certification in FY 2025-2026. Out of which 3 projects achieved Gold rating at precertification stage and two are certified for silver rating.

**P7**

NA

**P8**

Successfully implemented community initiatives benefiting 18,200+ individuals through education and skill development, 8,580+ beneficiaries through water conservation and livelihood support, and 160+ women and children through child and maternal wellbeing programs. Additionally, 280 million litres of water were conserved and harvested through water conservation projects, contributing to long-term community resilience and environmental sustainability.

**P9**

We are in the process of aligning with Information Security Management System – ISO 27001

## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Please refer Chairman and Managing Director's Letter in the annual report.

### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Boman Irani (Chairman and Managing Director).

### 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?

Yes.

**If yes, provide details**

Chairman and Managing Director is nominated Director for decision making on Sustainability/ESG related issues.

### 10.

**a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Performance against above policies and follow up action | Committee of the Board | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any noncompliances | Committee of the Board | | | | | | | | |

**b. Frequency (Annually/Half yearly/Quarterly/Any other – please specify)**

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Performance against above policies and follow up action | Periodically | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any noncompliances | Periodically | | | | | | | | |

### 11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| If yes, provide name of the agency. | Independent Consultant | | | | | | | | |

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the Principles material to its business | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity does not have the financial or/human and technical resources available for the task | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| It is planned to be done in the next financial year | NA | NA | NA | NA | NA | NA | NA | NA | NA |

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year**

| Segment | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 3 | Lead with adaptive mindset, ESG, Construction Training | 50 % |
| Key Managerial Personnel | 2 | Compliance Regulations, Lead with adaptive mindset | 100 % |
| Employees other than BoD and KMPs | 60 | Functional training, Behavioral Training, ESG/EHS Awareness sessions, Compliance training, Induction, Toolbox Training, outbound training, team building workshops. | 74.14 % |
| Workers | - | - | 0 % |

Note for construction workers: 1060 health and safety trainings conducted; 13581 toolbox talks; 23199 workers were covered in inductions and safety briefings in FY 2025-26.

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

| | NGRBC Principle | Name of the regulatory/ enforcement | Amount (In INR) | Brief of the Case | Has an appeal been |
|---|---|---|---|---|---|
| Penalty/Fine | - | Nil | - | NA | - |
| Settlement | - | Nil | - | NA | - |
| Compounding fee | - | Nil | - | NA | - |

Non-Monetary

| | NGRBC Principle | Name of the regulatory/ enforcement | Brief of the Case | Has an appeal been |
|---|---|---|---|---|
| Imprisonment | - | Nil | - | - |
| Punishment | - | Nil | - | - |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/enforcement agencies/ judicial institutions |
|---|---|
| NA | |

**4. Does the entity have an anti-corruption or anti-bribery policy?**

Yes

If yes, provide details in brief and if available, provide a web-link to the policy.

https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-1

### 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

| Particulars | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

### 6. Details of complaints with regard to conflict of interest:

| Particulars | 2025 - 26 | | 2024 - 25 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Complaints received in relation to issues of Conflict of Interest of the Directors | 0 | NA | 0 | NA |
| Complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | NA | 0 | NA |

### 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

### 8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured) in the following format

| Particulars | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Number of days of accounts payables | 203.92 | 183.61 |

### 9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | 2025 - 26 | 2024 - 25 |
|---|---|---|---|
| Concentration of Purchases | Purchases from trading houses as % of total purchases | 13.57 % | 11.04 % |
| | Number of trading houses where purchases are made from | 403 | 345 |
| | Purchases from top 10 trading houses as % of total purchases from trading houses | 59.33 % | 68.66 % |
| Concentration of Sales | Sales to dealers/distributors as % of total sales | 0 % | 0 % |
| | Number of dealers/distributors to whom sales care made | 0 | 0 |
| | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 0 % | 0 % |
| Share of RPTs in | Purchases with related parties/Total Purchases | 0.01 % | 6.9 % |
| | Sales to related parties/Total Sales | 0 % | 0.04 % |
| | Loans & advances given to related parties/ Total loans & advances | 27.52 % | 28.35 % |
| | Investments in related parties/Total Investments made | 54.83 % | 20.13 % |

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

| Total number of awareness programmes held | Topics/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| 52 | Supplier code of conduct, Human Rights Policy, Integrated (Environment, Health & Safety) Management System Awareness | 9% |

**Note:** More than 100 of our suppliers have been communicated and made aware of the Supplier Code of Conduct and KRL's values and principles for Sustainability

Total Contractors covered 126 - Provided actual classroom training.

**2. Processes to manage conflict of interests**

Yes

If yes, provide details of the same.

KRL prioritizes ethical conduct. We have clear policies and procedures to manage potential conflicts of interest arising from related-party transactions with Board members. This includes annual declarations, prior approval requirements, and abstention from discussions where a common directorship exists, fostering a culture of transparency and sound decision-making.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

## Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

| Particulars | 2025 - 26 | 2024 - 25 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| Sustainable R&D % | 0 % | 0 % | - |
| Sustainable Capex % | 56.72 % | 19.02 % | - |

**2.** a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

42%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

| | |
|---|---|
| Plastics (including packaging) | Not applicable as we are not a manufacturing organization |
| E-waste | Not applicable as we are not a manufacturing organization |
| Hazardous waste | Not applicable as we are not a manufacturing organization |
| Other waste | Not applicable as we are not a manufacturing organization |

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities**

No

## Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes

Provide details in the following format

| NIC Code | Name of Product/Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/ Assessment was conducted | Was it conducted by an independent external agency | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| 5001 | Construction of residential buildings including additions and alterations | 12.0% | Cradle to Cradle | Yes | Yes |

**Note:** LCA done for club house 1 and 2 at Belle-Vue Kasara

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

| Name of Product/ Service | Description of the risk/concern | Action Taken |
|---|---|---|
| NA | NA | We are in the business of construction and redevelopment of residential and commercial buildings. As part of our commitment to long term sustainability of our projects, we have registered more than 70% of our portfolio with IGBC under green homes criteria and are aspiring to go for LEED certification for our commercial projects. This will ensure that our Product (homes) and office spaces are built on the principles of energy efficiency, water efficiency and waste management (circular economy) besides following the passive architecture principles to reduce heat island effect. This will provide operational efficiency for our customers and reduce environmental impact throughout the life cycle of the projects. In addition, we are also in the process of procuring critical building materials that are made from recycled content and have lower embodied carbon. |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or reused input material to total material | |
|---|---|---|
| | 2025 - 26 | 2024 - 25 |
| AAC Block | 100 % | 70.01 % |
| Steel | 100 % | 100 % |
| Cement | 8.46 % | 15.01 % |

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | 0 | 0 | 0 | 0 | 0 | 0 |
| E-waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Hazardous waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Other waste | 0 | 0 | 0 | 0 | 0 | 0 |

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| | NA |

## PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

**1. Well-being of employees and workers**

a. Details of measures for the well-being of employees:

| Category | % of employees covered by | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent employees** | | | | | | | | | | | |
| Male | 1,037 | 1,037 | 100 % | 1,037 | 100 % | 0 | 0 % | 887 | 85.54 % | 0 | 0 % |
| Female | 278 | 278 | 100 % | 278 | 100 % | 278 | 100 % | 0 | 0 % | 0 | 0 % |
| **Total** | **1,315** | **1,315** | **100 %** | **1,315** | **100 %** | **278** | **21.15 %** | **887** | **67.46 %** | **0** | **0 %** |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 757 | 757 | 100 % | 757 | 100 % | 0 | 0 % | 62 | 8.2 % | 0 | 0 % |
| Female | 342 | 342 | 100 % | 342 | 100 % | 342 | 100 % | 0 | 0 % | 0 | 0 % |
| **Total** | **1,099** | **1,099** | **100 %** | **1,099** | **100 %** | **342** | **31.12 %** | **62** | **5.65 %** | **0** | **0 %** |

b. Details of measures for the well-being of workers:

| Category | % of employees covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health insurance | | Accident insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent workers** | | | | | | | | | | | |
| Male | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % |
| Female | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % |
| **Total** | **0** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % |
| Female | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % | 0 | 0 % |
| **Total** | **0** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** | **0** | **0 %** |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

| Particulars | 2025 - 26 | 2024 - 25 |
|---|---|---|
| % of costs incurred on well-being/total revenues | 0.09 % | 0.13 % |

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

| Category | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 % | 0 % | Yes | 100 % | 0 % | Yes |
| Gratuity | 100 % | 0 % | Yes | 100 % | 0 % | Yes |
| ESI | 100 % | 0 % | Yes | 100 % | 0 % | Yes |

**Note:** PF, Gratuity & ESI mentioned is applicable as per the eligibility of the respective acts.

**3. Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes

**If so, provide a web-link to the policy.**

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| | Permanent employees | | Permanent workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 0 % | 0 % | 0 % | 0 % |
| Female | 50 % | 100 % | 0 % | 0 % |
| **Total** | **50 %** | **100 %** | **0 %** | **0 %** |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

If yes, provide details in brief.

| | If Yes, then give details of the mechanism in brief |
|---|---|
| Permanent Workers | [Details provided in employee handbook with grievance redressal mechanism for all health and safety related issues]. In case of workers at site, we hold monthly safety committee meetings where worker representatives discuss issues related to workers health and safety and appropriate corrective measures are taken by the project management teams at site Minutes of Safety committee meetings are maintained as records |
| Other than Permanent Workers | [Details provided in employee handbook with grievance redressal mechanism for all health and safety related issues]. In case of workers at site, we hold monthly safety committee meetings where worker representatives discuss issues related to worker's health and safety and appropriate corrective measures are taken by the project management teams at site Minutes of Safety committee meetings are maintained as records |
| Permanent Employees | There is a grievance redressal policy and mechanism for employees to raise any concerns. Details of the grievance redressal mechanism for all health and safety related issues are provided in employee handbook. The same is communicated to employees |
| Other than Permanent Employees | Details provided in employee handbook with grievance redressal mechanism for all health and safety related issues. For housekeeping and pantry staff communication and grievance redressal is done by subsidiary company Crest Facilities Management |

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| **Total Permanent Employees** | **1,315** | **0** | **0 %** | **1,110** | **0** | **0 %** |
| Male | 1,037 | 0 | 0 % | 874 | 0 | 0 % |
| Female | 278 | 0 | 0 % | 236 | 0 | 0 % |
| **Total Permanent Workers** | **0** | **0** | **0 %** | **0** | **0** | **0 %** |
| Male | 0 | 0 | 0 % | 0 | 0 | 0 % |

**Restatement note:** The FY 2024-25 union-membership figure published in the FY 2024-25 BRSR (1,110 permanent employees; 100%) was a data-entry error. The correct figure is nil, as restated above.

| Category | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| Female | 0 | 0 | 0 % | 0 | 0 | 0 % |

### 8. Details of training given to employees and workers:

| Category | 2025 - 26 | | | | | 2024 - 25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No.(B) | % (B/A) | No.(C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 1,794 | 798 | 44.49 % | 1,392 | 77.6 % | 1,361 | 784 | 57.61 % | 832 | 61.14 % |
| Female | 620 | 101 | 16.3 % | 347 | 55.97 % | 446 | 1 | 0.23 % | 232 | 52.02 % |
| **Total** | **2,414** | **899** | **37.25 %** | **1,739** | **72.04 %** | **1,807** | **785** | **43.45 %** | **1,064** | **58.89 %** |
| **Workers** | | | | | | | | | | |
| Male | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 | 0 % | 0 | 0 % |
| Female | 0 | 0 | 0 % | 0 | 0 % | 0 | 0 | 0 % | 0 | 0 % |
| **Total** | **0** | **0** | **0 %** | **0** | **0 %** | **0** | **0** | **0 %** | **0** | **0 %** |

Note for construction workers: 1060 health and safety trainings conducted; 13581 toolbox talks; 23199 workers were covered in inductions and safety briefings in FY 2025-26.

### 9. Details of performance and career development reviews of employees and worker:

| Category | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 1,794 | 1,794 | 100 % | 1,361 | 1,361 | 100 % |
| Female | 620 | 620 | 100 % | 446 | 446 | 100 % |
| **Total** | **2,414** | **2,414** | **100 %** | **1,807** | **1,807** | **100 %** |
| **Workers** | | | | | | |
| Male | 0 | - | 0 % | 0 | - | 0 % |
| Female | 0 | - | 0 % | 0 | - | 0 % |
| **Total** | **0** | - | **0 %** | **0** | - | **0 %** |

### 10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes

**If yes, the coverage of such a system**

Yes. KRL has fully implemented an occupational health, safety wellbeing and environmental management system (Integrated Management System – IMS) both in letter and spirit. KRL has achieved certification to international standards ISO 45001:2018 (Occupational Health and Safety Management system) and ISO 14001:2015 (Environmental Management System) by a third-party external certification body under the UKAS accreditation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have established a comprehensive process for Hazard Identification & Risk Assessment. All hazards and risks arising from project sites and Offices (HO) are identified and evaluated based on two parameters: and severity and likelihood of occurrence. Detailed risk assessments have been conducted for all activities at project sites and HO (including contractors and suppliers), with appropriate control measures implemented to mitigate identified risks and hazards. The detailed process and procedure for hazard identification and risk assessment are documented as part of our Integrated Management System for ISO 45001.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services?

Yes

### 11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | 2025 - 26 | 2024 - 25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 1 | 25 |
| Number of fatalities from work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Number of high-consequence work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |

**Note:** In FY2024-25 total recordable cases included first aid cases also

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

We have a robust Occupational Health and Safety Management System that is being controlled centrally and is implemented across all our ongoing and upcoming project sites as well as our office activities at HO. This system has been certified by an external certification body under the ISO 45001:2018 international standards. The system ensures a proactive risk management approach, legal compliance and continual improvement of existing OHS practices. The system is being audited at predefined intervals by our internal auditors and externally by consultants (KPMG) and certification body (Intertek).

Trainings: 1060 health and safety trainings conducted; 13581 toolbox talks; 23199 workers were covered in inductions and safety briefings in FY 2025-26.

**13. Number of Complaints on the following made by employees and workers:**

| | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0 | 0 | NA | 1 | 0 | **Virar Avenue:** labour camp water leakage by windows in the rooms, since repaired; pest control ongoing. |
| Health & Safety | 0 | 0 | NA | 1 | 0 | **Virar Avenue:** drinking-water complaint by labour, resolved at site. |

**14. Assessments for the year**

| | % of your plants and offices that were assessed(by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | 100 % |
| Working Conditions | 100 % |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

All observations identified during our internal audits and external audits by third party auditors are being analyzed for root cause and appropriate corrections and corrective actions are taken to ensure the same is not repeated. Ther have been NO MAJOR Incidents or significant risks or concerns related to our health and Safety practices at sites

## Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?**

| | |
|---|---|
| Employees | Yes |
| Workers | No |

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

All major civil contractors are being audited as part of our ESG and IMS audits at predefined intervals. Our contract agreements and supplier code of conduct include clauses for all necessary health and safety measures to be taken by the contractor for his workers deployed at site. It also includes clauses on compliance with statutory requirements. We have a system for evaluating and grading the contractors to post our audits which are done annually. Any contractor not meeting the minimum criteria for passing is first given warnings and suggested remedial measures (support provided), however if there is no improvement the contractor is delisted.

**3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-**

**health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | 2025 - 26 | 2024 - 25 | 2025 - 26 | 2024 - 25 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 0 | 1 | 0 | 0 |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

Yes

**5. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done) assessed |
|---|---|
| Health and safety practices | 41.97 % |
| Working Conditions | 41.97 % |

**Note:** This information and numbers (values) are total purchase (materials) and contractors (labors plus materials) as value chain partners.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

All major civil contractors are being audited as part of our ESG and IMS audits at predefined intervals. Our contract agreements and supplier code of conduct include clauses for all necessary health and safety measures to be taken by the contractor for his workers deployed at site. It also includes clauses on compliance with statutory requirements. We have a system for evaluating and grading the contractors post our audits which are done annually. Any contractor not meeting the minimum criteria for passing is first given warnings and suggested remedial measures (support provided), however if there is no improvement the contractor is delisted.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

From the very beginning, KRL has embraced a core value of inclusivity. This commitment extends not only to our diverse talent pool but also to all our stakeholders. We believe in fostering strong partnerships with our suppliers, treating our customers with unwavering dedication, and contributing to social causes even during challenging economic times. These actions are driven by our deeply embedded principles of inclusivity and a desire to make a positive impact. Our stakeholders have been categorized as critical for engagement (key for our organization), moderate engagement (as and when needed) and no engagement required. The list of key stakeholders is provided in the next section.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with**

each stakeholder group

| Stakeholder group | Whether identified as Vulnerable & Marginalized Group | Channels of communication | Frequency of engagement | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Employees | No | Email, Community Meetings | Annually | Health & Safety at workplace, HR policies, Compliance to ESG by different departments, Reward & Recognition. |
| Customers | No | Email, Community Meetings | Quarterly | Business related and other allied matters. |
| Investors | No | Email, Community Meetings | Quarterly | Business performance review |
| Suppliers | No | Email, Community Meetings | Quarterly | Negotiations, New contracts, Payments, Updates on new products which are sustainable, Quality of products. |
| Contractors | No | Email, Community Meetings | Quarterly | Issues related to labour compliances including welfare, health & safety of contract labour at sites & labour camps and other compliance requirements. |
| Regulatory Bodies | No | Email, Community Meetings | | Discussion on compliances with legal authorities on existing & upcoming regulations |

## Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Board engagement through Chairman and Managing Director presentations, Board feedback tracking, Committee meetings, ESG team engagement, and stakeholder consultations. ESG issues are periodically tabled before the Board/Committee of the Board. The CSO reports directly to the CMD and therefore stakeholder feedback (if any) is reported and responded. Customer feedback is collected by the sales and marketing team and appropriate responses provided.

Our process for external communication under the Integrated Management System for ISO 14001 and ISO 45001 (EHS) ensures that any communication (negative or positive) received from external society or community is suitably addressed and responded to.

**2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No)**

Yes

**If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

At KRL, we are committed to integrating Environmental, Social, and Governance (ESG) principles into our core business practices. We actively seek and value stakeholder input to ensure our ESG efforts are comprehensive and impactful. Dedicated Resources and Reporting: ESG Resources: We have dedicated ESG resources available, demonstrating our commitment to ESG leadership. Annual ESG Report: We publish an annual ESG report, providing transparency on our ESG activities and initiatives. Stakeholder Engagement and Policy Development: Regular Meetings: We hold regular meetings with internal stakeholders to gather valuable insights and perspectives on ESG practices. Policy Review and Alignment: Inputs received during these meetings inform our review and potential revision of existing policies and procedures to ensure alignment with evolving ESG standards.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

KRL's CSR initiatives with NGOs focus on partnering with vulnerable stakeholders to address their most pressing needs, driving lasting positive change.

Our community development initiatives are aligned with key sustainability priorities, including healthcare, education, child and maternal wellbeing, environmental protection and restoration, waste management, sanitation, and climate action. Through strategic investments and partnerships, we seek to create lasting social and environmental value while improving the quality of life in the communities where we operate. Through these focused interventions, we continue to create meaningful and measurable impact across our key sustainability priorities. During the reporting period, our initiatives:

Benefited 18,200+ individuals through education and skill development programs.

Supported 8,580+ beneficiaries by providing continuous livelihood to farmers through water conservation and water security initiatives through the Kawale Check dam project

Reached 160+ beneficiaries through child and maternal wellbeing programs.

Conserved and harvested 280 million liters of water through rainwater harvesting and water infrastructure projects.

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

**1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:**

| Category | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent Employees | 1,315 | 298 | 22.67 % | 1,110 | 0 | 0 % |
| Other than permanent | 1,099 | 37 | 3.37 % | 697 | 0 | 0 % |
| **Total Employees** | **2,414** | **335** | **13.88 %** | **1,807** | **0** | **0 %** |
| **Workers** | | | | | | |
| Permanent Workers | 0 | 0 | 0 % | 0 | 0 | 0 % |
| Other than permanent | 0 | 0 | 0 % | 0 | 0 | 0 % |
| **Total Workers** | **0** | **0** | **0 %** | **0** | **0** | **0 %** |

**Note:** We are in the process of formally cascading the human rights policy to all employees and OTE's. Human Rights is covered as a topic during induction of new employees.

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | 2025 - 26 | | | | | 2024 - 25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No.(B) | % (B/A) | No.(C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Permanent Employees | 1,315 | 0 | 0 % | 1,315 | 100 % | 1,110 | 1 | 0.1 % | 1,109 | 99.91 % |
| Male | 1,037 | 0 | 0 % | 1,037 | 100 % | 874 | 1 | 0.12 % | 873 | 99.89 % |
| Female | 278 | 0 | 0 % | 278 | 100 % | 236 | 0 | 0 % | 236 | 100 % |
| Other than Permanent Employees | 1,099 | 1,031 | 93.82 % | 68 | 6.19 % | 697 | 1 | 0.15 % | 696 | 99.86 % |
| Male | 757 | 695 | 91.81 % | 62 | 8.2 % | 487 | 1 | 0.21 % | 486 | 99.8 % |
| Female | 342 | 336 | 98.25 % | 6 | 1.76 % | 210 | 0 | 0 % | 210 | 100 % |

**2. Details of minimum wages paid to employees and workers, in the following format:** (Contd.)

| Category | 2025 - 26 | | | | | 2024 - 25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No.(B) | % (B/A) | No.(C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Workers** | | | | | | | | | | |
| Permanent Workers | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |
| Male | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |
| Female | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |
| Permanent Employees | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |
| Male | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |
| Female | 0 | - | 0 % | - | 0 % | 0 | - | 0 % | - | 0 % |

**3. Details of remuneration/salary/wages**

a. Median remuneration/wages:

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category |
| Board of Directors (BoD) | 5 | 3,42,44,799 INR | 1 | 22,25,000 INR |
| Key Managerial Personnel # | 2 | 3,07,21,308 INR | 0 | 0 INR |
| Employees other than BoD and KMP | 1,789 | 5,40,232INR | 620 | 3,95,892INR |
| Workers | 0 | 0 INR | 0 | 0 INR |

#Note: As there are only 2 KMP's there cannot be a median salary and therefore we have reported mean salary

Note 2 - The median remuneration of employees also includes the salaries paid to the facilities management employees at Crest.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| Particulars | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Gross wages paid to females as % of total wages | 19.75 % | 19.15 % |

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Grievance Redressal Policy with escalation matrix; POSH Policy with Internal Complaints Committee; Whistleblower Policy (anonymous reporting). Employee handbooks cover all three. Webinars conducted for awareness. Reporting procedures communicated to all employees.

### 6. Number of Complaints on the following made by employees and workers in the previous financial year

| | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | 0 | 0 | NA | 0 | 0 | NA |
| Discrimination at workplace | 0 | 0 | NA | 0 | 0 | NA |
| Child Labour | 0 | 0 | NA | 0 | 0 | NA |
| Forced Labour/ Involuntary Labour | 0 | 0 | NA | 0 | 0 | NA |
| Wages | 0 | 0 | NA | 0 | 0 | NA |
| Other human rights related issues | 0 | 0 | NA | 0 | 0 | NA |

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

| | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1 | 0 |
| Complaints on POSH as a % of female employees/workers | 0.17 % | 0 % |
| Complaints on POSH upheld | 1 | 0 |

**Note:** The POSH case reported above is not in KRL but its subsidiary company.

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At KRL, we are committed to the highest standards of professionalism, integrity, and ethical business practices. This commitment extends to creating a fair and respectful work environment for all employees. Core Values: - Fairness and Transparency: We strive for fairness and transparency in all our actions, as reflected in our company policies. - Mutual Trust and Equality: We believe in fostering a culture of mutual trust and equality, where everyone feels respected and valued. - Equal Opportunities and Non-Discrimination: We strongly uphold the right to work in a professional environment with equal opportunities and a complete absence of discriminatory practices, including harassment of any kind. Strong Support Systems: To ensure a safe and inclusive workplace, we have implemented robust support systems: - Grievance Redressal Mechanism: A well-defined process allows employees to address any concerns effectively. - Prevention of Sexual Harassment Policy (POSH): This policy prohibits sexual harassment and outlines clear reporting procedures. - Whistleblower Policy: This policy empowers employees to report unethical behavior directly to top management without fear of retaliation. Any attempt to retaliate against someone who raises a concern is subject to disciplinary action.

### 9. Do human rights requirements form part of your business agreements and contracts?

Yes

### 10. Assessments conducted

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100 % |
| Forced/involuntary labour | 100 % |
| Sexual harassment | 100 % |
| Discrimination at workplace | 100 % |
| Wages | 100 % |
| Occupational Health & Safety | 100 % |

**11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

### Leadership Indicators

**1. Details of a business process being modified/ introduced because of addressing human rights grievances/complaints**

We are pleased to report that all processes functioned as intended, and no process modifications were required during this period.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

We have a Board-approved Human Rights Policy that affirms our commitment to upholding the dignity and rights of all individuals. Human rights due diligence is carried out across our operations, with specific monitoring for risks related to child labour, forced labour, and bonded labour.

We also provide safe labour camp facilities at select project sites. This includes the new labour camp at Rustomjee Urbania, Thane, spread across 35,000 sq. ft., with capacity to accommodate 500 workers across 84 rooms. The facility includes an STP for water reuse, with plans to introduce a crèche facility.

Contractors are made aware of our Human Rights Policy and Supplier Code of Conduct, and the related requirements are incorporated into our contractual agreements. During FY 2025–26, our Contracts Department continued to conduct audits across project sites to assess safe and healthy working conditions, including labour camp facilities.

Awareness sessions on the Human Rights Policy and Supplier Code of Conduct were also conducted by the Contracts Department for major civil contractors, covering approximately 41% of civil contractors.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual harassment | 41.97 % |
| Discrimination at workplace | 41.97 % |
| Child labour | 41.97 % |
| Forced/involuntary labour | 41.97 % |
| Wages | 41.97 % |

**Note:** Human rights and Supplier Code of Conduct acknowledgements were obtained from 42% of suppliers and contractors (by value of business done) after the policies were explained to them in detail. Our sites are also regularly assessed for human rights-related risks and concerns.

By value of total contracts (M+M) 98% of our Main Civil contractors have been assessed in FY 2025-2026. However 8.36% (by value) of our raw material suppliers have been assessed in the same FY. Therefore percent including contractors and suppliers comes to 42%. by value.

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | 21207639600 KJ | 13896698400 KJ |
| Total fuel consumption (B) | 0 KJ | 0 KJ |

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:** (Contd.)

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Energy consumption through other sources (C) | 0 KJ | 0 KJ |
| **Total energy consumed from renewable sources (A+B+C)** | **21207639600 KJ** | **13896698400 KJ** |
| From non-renewable sources | | |
| Total electricity consumption (D) | 12080842128 KJ | 19657161216 KJ |
| Total fuel consumption (E) | 9821978536.562 KJ | 16648436217.593 KJ |
| Energy consumption through other sources (F) | 0 KJ | 0 KJ |
| **Total energy consumed from non-renewable sources (D+E+F)** | **21902820664.57 KJ** | **36305597433.60 KJ** |
| Total energy consumed (A+B+C+D+E+F) | 43110460264.57 KJ | 50202295833.60 KJ |
| Energy intensity per rupee of turnover | 158678.11 KJ/L INR | 250497.96 KJ/L INR |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | 3227988.64 KJ/Int. US$ L INR | 5117673.29 KJ/(PPP Adjusted) L INR |
| Energy intensity in terms of physical output | 21563.025 KJ/Sq.ft | 31255.44 KJ/Sq ft |
| Energy intensity (optional) – the relevant metric may be selected by the entity | | |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trd(PAT) Scheme of the Government of India?**

No

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water withdrawal | 1674.82 Kiloliter | 1723.91 Kiloliter |
| (ii) Groundwater withdrawal | 0 Kiloliter | 490 Kiloliter |
| (iii) Third party water withdrawal | 162869 Kiloliter | 672852.021 Kiloliter |
| (iv) Seawater/desalinated water withdrawal | 0 Kiloliter | 0 Kiloliter |
| (v) Other withdrawal | 8712.734 Kiloliter | 8192.49 Kiloliter |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **173256.554 Kiloliter** | **683258.421 Kiloliter** |
| Total volume of water consumption (in kilolitres) | 173256.554 Kiloliter | 683258.421 Kiloliter |
| Water intensity per rupee of turnover | 637.72 L/L INR | 3409.31 L/L INR |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) | 12972.96 L Int. US$/L INR | 69652.07 L (PPP Adjusted)/L INR |
| Water intensity in terms of physical output | 86.66 L/Sq. ft | 425.39 L/Sq ft |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**4. Provide the following details related to water discharged (in kiloliters):**

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | 0 Kiloliter | 0 Kiloliter |
| - No treatment | 0 Kiloliter | 0 Kiloliter |
| - With treatment | 0 Kiloliter | 0 Kiloliter |
| Level of treatment | | |
| (ii) To Groundwater | 0 Kiloliter | 0 Kiloliter |
| - No treatment | 0 Kiloliter | 0 Kiloliter |
| - With treatment | 0 Kiloliter | 0 Kiloliter |
| Level of treatment | | |
| (iii) To Seawater | 0 Kiloliter | 0 Kiloliter |
| - No treatment | 0 Kiloliter | 0 Kiloliter |
| - With treatment | 0 Kiloliter | 0 Kiloliter |
| Level of treatment | | |
| (iv) Sent to third-parties | 0 Kiloliter | 0 Kiloliter |
| - No treatment | 0 Kiloliter | 0 Kiloliter |
| - With treatment | 0 Kiloliter | 0 Kiloliter |
| Level of treatment | | |
| (v) Others | 0 Kiloliter | 0 Kiloliter |
| - No treatment | 0 Kiloliter | 0 Kiloliter |
| - With treatment | 0 Kiloliter | 0 Kiloliter |
| Level of treatment | | |
| **Total water discharged** | **0 Kiloliter** | **0 Kiloliter** |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

No

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

| Parameter | Please specify FY unit | 2025 - 26 | 2024 - 25 |
|---|---|---|---|
| NOx | Micrograms Per Cubic Meter | 0 | 56.86 |
| SOx | Micrograms Per Cubic Meter | 0 | 153.97 |
| Particulate matter (PM) | Micrograms Per Cubic Meter | 50.76 | 33.77 |
| Persistent organic pollutants (POP) | Micrograms Per Cubic Meter | 0 | 0 |
| Volatile organic compounds (VOC) | Micrograms Per Cubic Meter | 0 | 0 |
| Hazardous air pollutants (HAP) | Micrograms Per Cubic Meter | 0 | 0 |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | 2025 - 26 | 2024 - 25 |
|---|---|---|---|
| Total Scope 1 emissions | T CO2e | 775.695 | 2199.99 |
| Total Scope 2 emissions | T CO2e | 2357.285 | 5,494.23 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover | T CO2e/L INR | 0.01 | 0.04 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | T CO2e Int. US$/L INR | 0.24 | 0.78 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | T CO2e/Sq.ft | 0.002 | 0.005 |
| Custom Scope 1 and Scope 2 emission intensity (optional) | T CO2e/ | | |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

**8. Does the entity have any project related to reducing Green House Gas emission?**

Yes

If Yes, then provide details.

We have implemented multiple GHG emissions reduction initiatives, including the transition from conventional building materials to GreenPro-certified materials, adoption of energy-efficient appliances and HVAC systems, use of renewable energy for common utilities, and procurement of green tariff power during the construction phase.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 0.218 Metric Ton | 0.21 Metric Ton |
| E-waste (B) | 0 Metric Ton | 0 Metric Ton |
| Bio-medical waste (C) | 0 Metric Ton | 0 Metric Ton |
| Construction and demolition waste (D) | 647101.35 Metric Ton | 2,24,000.63 Metric Ton |
| Battery waste (E) | 0 Metric Ton | 0 Metric Ton |
| Radioactive waste (F) | 0 Metric Ton | 0 Metric Ton |
| Other Hazardous Waste(G) | 0 Metric Ton | 0.00 Metric Ton |
| Other Non-hazardous Waste(H) | 637.201 Metric Ton | 129.20 Metric Ton |
| **Total (A+B + C + D + E + F + G + H)** | **647738.768 Metric Ton** | **2,24,130.04 Metric Ton** |
| Waste intensity per rupee of turnover | 2384.16 kg/L INR | 1,118.36 kg/L INR |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | 48500.84 kg Int. US$/L INR | 22,848.05 kg (PPP Adjusted)/L INR |
| Waste intensity in terms of physical output | 323.987 Kg/Sq.ft | 139.55 kg/Sq ft |
| Custom Waste intensity metric (optional) | | |

For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **Plastic waste** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **E-waste** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Bio-medical waste** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Construction and demolition waste** | | |
| (i) Recycled | 0 Metric Ton | 6906.26 Metric Ton |
| (ii) Reused | 599583.592 Metric Ton | 137288.08 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **599583.592 Metric Ton** | **144194.34 Metric Ton** |
| **Battery waste** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Radioactive waste** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Other Hazardous waste. Please specify** | | |
| (i) Recycled | 0 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Other Non-hazardous waste generated** | | |
| (i) Recycled | 89.465 Metric Ton | 0 Metric Ton |
| (ii) Reused | 0 Metric Ton | 0 Metric Ton |
| (iii) Other recovery operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **89.465 Metric Ton** | **0 Metric Ton** |

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

| Parameter | 2025 - 26 | 2024 - 25 |
|---|---|---|
| **Plastic waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **E-waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Bio-medical waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Construction and demolition waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Battery waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Radioactive waste** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Other Hazardous waste. Please specify** | | |
| (i) Incineration | 0 Metric Ton | 0 Metric Ton |
| (ii) Landfilling | 0 Metric Ton | 0 Metric Ton |
| (iii) Other disposal operations | 0 Metric Ton | 0 Metric Ton |
| **Total** | **0 Metric Ton** | **0 Metric Ton** |
| **Other Non-hazardous waste generated** | | |
| (i) Incineration | | |
| (ii) Landfilling | | |
| (iii) Other disposal operations | | |
| **Total** | | **0 Metric Ton** |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**Waste management strategy:** Reduce-Reuse-Recycle (3R) philosophy; certification to ISO 14001:2015; active minimization and investment in recycling technology; circular economy approach.

**Office:** hazardous waste minimization; strict contractor regulations for waste disposal. Organic waste composting. Single-use plastic elimination. 66% of C&D waste diverted from landfill through recovery and reuse in FY 2024-25 and 92.66% in FY 2025-26.

**Future:** reinforcement of 3R principles across all sites. As part of our ISO 14001 requirements, contractors have to ensure that the non-hazardous waste generated at project sites such as metal, wood, tiles, wires, cardboard etc. are sent to approved recyclers with an undertaking for safe recycling of the waste sold to them. All reusable waste is being sent for recycling away from landfill.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

| Location of operations/ offices | Type of operations | Whether the conditions of environmental approval/clearance are being complied with? | If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| - | - | - | - |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency | Results communicated in public domain | Relevant Web link |
|---|---|---|---|---|---|
| Glob city Virar | 14092006 | 29/09/2025 | Yes | Yes | Parivesh 2.0- SIA/MH/ INFRA2/538347/2025 Dated 29/09/2025 |

**13. Applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes

## Leadership Indicators

**1. Areas of water stress**

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter | Unit | 2025 - 26 | 2024 - 25 |
|---|---|---|---|
| Total Scope 3 emissions | T CO2e | 42253.997 | 42058.35 |
| Total Scope 3 emissions per rupee of turnover | T CO2e/L INR | 0.156 | 0.21 |
| Total Scope 3 emission intensity (optional) | T CO2e/Sq feet | 0.021 | |

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

| Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|
| IGBC Certification | KRL pursuing IGBC certifications for sustainable projects (energy/ water efficiency, land use, waste reduction, accessibility, EV charging). Starting FY 2025–26, the company aims to have at least 50% of its portfolio IGBC Green Building certified. | Starting FY 2025-26, > 70% of portfolio was registered with IGBC for Green Homes.<br><br>IGBC Silver certification for two of our projects (Crown & Azziano - Wing D&L). Out of the total projects registered under IGBC green buildings, three (Crescent, 180 Bayview and Ocean Vista) have achieved Gold rating in the precertification stage.<br><br>Our Project Belle-Vue at Kasara received Carbon Net zero award at precertification (design) stage for the two clubhouses (Clubhouse 1 and 2) |
| LEED Certification | Register one commercial project under the LEED Green Building Certification Program. | We registered one commercial project under LEED certification. |
| Dust Suppression System | Installation of dust suppression technologies/systems to ensure suppression of SPM10 and SPM2.5. at all project sites | Implemented multiple dust suppression measures across project sites, including sprinkler systems installed around the project boundaries, tower crane-mounted sprinkler systems, and anti-smog guns, to effectively control and reduce dust |
| First Net-Zero Carbon Pilot Project | First Net-Zero Carbon Project: Implemented pilot Net Zero Carbon project for clubhouses 1 and 2 in Belle Vue Phase I, Kasara. | Received award from IGBC for NZ design at Precertification stage in IGBC – CII Green Building Congress November 2025 |
| Scope 3 Calculation | Calculate Scope 3 GHG emissions from employee commute and waste generation and disposal activities. | Completed the assessment of Scope 3 GHG emissions for employee commute (first time in this FY) and waste generation and disposal and purchased goods and services by value |
| Green -pro Certified Material | Focused approach to use sustainable building materials certified to green-pro or having EPD's for all critical building materials for upcoming projects. Materials include steel, cement, aggregates, RMC, wood etc. as per our Green Procurement Policy. | Achieved 42% adoption of sustainable building materials certified under Green-Pro or supported by Environmental Product Declarations (EPDs) across critical building materials, including steel, cement, aggregates, RMC, and wood, in accordance with the Green Procurement Policy. |
| Carbon Sequestration | Carbon Sequestration: Carbon sequestration project at Bella Vue Kasara to offset carbon emissions. | Carbon sequestration project at Bella Vue Kasara to offset carbon emissions was completed and as per the study a total of the combined tree and soil carbon stock totals 3,712.80 tones which is equal to 13,625.96 tons of $CO_2$ equivalent across the site's natural vegetation areas above and below ground. The sequestration is equivalent to taking 2,962 passenger vehicles off the road for an entire year or preventing 54.2 million km of driving. |

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format** (Contd.)

| Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|
| Green Power | Committed to reducing Scope 2 emissions by adopting green tariff during construction. | Reduced 57% of scope 2 emissions as compared to FY2024-2025 by switching over to Green Tariff. |
| ISO14001:2015 | Implementation and certification to ISO 14001:2015 international standard including all our brownfield and green field projects that are ongoing and upcoming | Achieved certification to ISO 14001:2015 international standard including all our brownfield and green field projects that are ongoing and upcoming |

**5. Does the entity have a business continuity and disaster management plan?**

Yes

**If yes, give details in 100 words/web link.**

https://www.rustomjee.com/about-us/codes-and-policies/#investor-pdf-19

**6. Disclose any significant adverse impact on the environment arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The company has established labour camps at select project sites to support contract workers with safe and dignified living conditions. Aligned with our commitment to human rights and equality, we ensure that all contract laborers have access to essential amenities, including safe drinking water, hygienic and sanitized washrooms, clean rest areas, and robust housekeeping practices such as regular pest control to prevent infestations. These measures not only safeguard the health and well-being of our workforce by preventing the spread of diseases but also contribute to improved productivity and reduced absenteeism.

The labour housing incorporates eco-conscious infrastructure in one of our projects (Urbania in Thane), including a 40 KLD Sewage Treatment Plant (STP) that recycles water for flushing and landscaping, and a 200 KG Organic Waste Composter (OWC) to manage kitchen waste on-site. A comprehensive fire protection network, with 13 yard hydrants, 900 LPM fire pumps, and sprinklers in critical areas like the gas bank and kitchen, ensures round-the-clock safety. Efficient Hutments: Workers' accommodation built with PUF panels, offering thermal insulation to maintain cooler indoor temperatures.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

41.97%

## Green Credit

How many green credits have been generated or procured by the entity in this financial year:

| | T CO2e | Units |
|---|---|---|
| Green credits procured | 0 | T CO2e |
| Green credits generated | 0 | T CO2e |
| **Total** | **0** | **T CO2e** |

How many green credits have been generated or procured by the the top ten value chain partners in this financial year:

| | T CO2e | Units |
|---|---|---|
| Green credits procured | 0 | T CO2e |
| Green credits generated | 0 | T CO2e |
| **Total** | **0** | **T CO2e** |

## PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential Indicators

**1.**

a. Number of affiliations with trade and industry chambers/associations.

3

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| 1 | CREDAI | National |
| 2 | CREDAI-MCHI | State |
| 3 | IMC | State |

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| - | - | - |

### Leadership Indicators

**1. Details of public policy positions advocated by the entity:**

| Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – Please Specify) | Web Link, if available |
|---|---|---|---|---|
| - | - | - | - | - |

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable as there were no projects initiated this year that required this study | - | - | - | - | - |

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

| Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---|---|---|---|---|---|
| - | - | - | - | - | - |

**3. Describe the mechanisms to receive and redress grievances of the community**

KRL is committed to maintaining open communication with the communities in which we operate. We have established a streamlined process for receiving and addressing community complaints. Multiple Channels: We provide various channels for residents to submit complaints, ensuring accessibility for all. Priority Action: Upon receiving a complaint, the designated point of contact (SPOC) within the relevant department promptly takes ownership and works towards a swift resolution. Logical Solutions: Our focus is on finding practical and effective solutions that address the root cause of the concerns raised by the community.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| | 2025 - 26 | 2024 - 25 |
|---|---|---|
| % of materials sourced from MSMEs/small producers | 24.02 % | 19.62 % |
| % of materials sourced directly from India | 100 % | 100 % |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

| | 2025 - 26 | 2024 - 25 |
|---|---|---|
| Rural | 0 % | 0 % |
| Semi-urban | 0 % | 0 % |
| Urban | 0 % | 0 % |
| Metropolitan | 100 % | 100 % |

## Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments.**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| NA | |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

| S. No. | State | Aspirational District | Amount spent (In INR) |
|---|---|---|---|
| 1 | Maharashtra | Palghar | 21,00,000 |
| 2 | Maharashtra | Thane | 21,00,000 |
| 3 | Maharashtra | Mumbai Suburban | 1,97,27,500 |
| 4 | Maharashtra | Mumbai City | 22,00,000 |
| 5 | Uttar Pradesh | Varanasi | 8,00,000 |
| 6 | Uttarakhand | Dehradun | 11,40,000 |
| 7 | Madhya Pradesh | Ujjain | 50,00,000 |
| 8 | Uttar Pradesh | Jalaun | 7,15,000 |
| 9 | Rajasthan | Jaipur | 10,00,000 |
| 10 | Delhi (NCT) | Central Delhi | 52,00,000 |

**Note:** Projects undertaken nationwide has been considered under Delhi and Projects undertaken in Maharashtra state wide has been considered under Mumbai City.

**3.** (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

(b) From which marginalized/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| S. No. | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit Shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
| | | NA | | |

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| | NA | |

**6. Details of beneficiaries of CSR Projects**

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1 | Education and skills | 18,783 | 99.9 % |
| 2 | Health Care | 111 | 100 % |
| 3 | Environment and Social | 8,480 | 100 % |
| 4 | Social (includes orphanage) | 168 | 100 % |

**Note:** Total farmers benefitted under Social (livelihood) and Environment (water sustainability) are 2120. Considering on average a farmer family consists of 4 members we have taken total beneficiaries as 8480 under Social and Environment. Social includes number of children in orphanage as beneficiaries.

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

KRL recognizes the importance of open communication and strives to continuously improve customer satisfaction. To achieve this, we have established a comprehensive system for receiving and responding to consumer complaints and feedback.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | 0 % |
| Safe and responsible usage | 0 % |
| Recycling and/or safe disposal | 0 % |

**Note:** -We are in the business of construction and redevelopment of residential and commercial buildings. As part of our commitment to long term sustainability of our projects, we have registered more than 70% of our portfolio with IGBC under green homes criteria and aspiring to go for LEED certification for all our upcoming commercial projects. This will ensure that our Product (homes) and office spaces are built on the principles of energy efficiency, water efficiency and waste management (circular economy) besides following the passive architecture principles to reduce heat ingress. This will provide operational efficiency for our customers and reduce environmental impact throughout the life cycle of the projects. In addition, we are also in the process of procuring critical building materials that are made from recycled content and have lower embodied carbon.

**3. Number of consumer complaints in respect of the following:**

| | 2025 - 26 | | | 2024 - 25 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 0 | 0 | 0 | 0 | 0 | 0 |
| Advertising | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyber-security | 0 | 0 | 0 | 0 | 0 | 0 |
| Delivery of essential services | 18 | 0 | 0 | 23 | 9 | 0 |
| Restrictive Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 |
| Unfair Trade Practices | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |

### 4. Details of instances of product recalls on account of safety issues

| | Number | Reasons for recall |
|---|---|---|
| Voluntary recalls | 0 | NA |
| Forced recalls | 0 | NA |

### 5. Does the entity have a framework/policy on cyber security and risks related to data privacy?

Yes

**If available, provide a web-link of the policy**

https://www.rustomjee.com/about-us/codes-and-policies/

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, reoccurrence of instances of product recalls, penalty/action taken by regulatory authorities on safety of products/services.

We are pleased to report that all processes functioned as intended, and no corrective actions were required during this period.

### 7. Provide the following information relating to data breaches

| | Response |
|---|---|
| a. Number of instances of data breaches | 0 |
| b. Percentage of data breaches involving personally identifiable information of customers | 0 % |
| c. Impact, if any, of the data breaches | - |

## Leadership Indicators

### 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Website, Brochures and Site Offices, Phone Calls, Whatsapp, Newspapers, Social Media

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company is not a manufacturing company and hence does not make consumer products that can be misused and therefore this requirement is not applicable to us. However, as our commitment to sustainability we ensure that our customers are made aware of all the initiatives taken by our company to provide homes that are complying to ESG requirements that are material to our industry. We are in the business of construction and redevelopment of residential and commercial buildings. As part of our commitment to long term sustainability of our projects, we have registered more than 70% of our portfolio with IGBC under green homes criteria and aspiring to go for LEED certification for our commercial projects. This will ensure that our Product (homes) and office spaces are built on the principles of energy efficiency, water efficiency and waste management (circular economy) besides following the passive architecture principles to reduce heat ingress. This will provide operational efficiency to our customers and reduce environmental impact throughout the life cycle of the projects. In addition, we are also in the process of procuring critical building materials that are made from recycled content and have lower embodied carbon.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

### 4. Does the entity display product information on the product over and above what is mandated as per local laws?

NA

### 5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes

# Independent Auditor's Report

To the Members of **Keystone Realtors Limited**

**Reporton the Audit of the Standalone Financial Statements**

## OPINION

1. We have audited the accompanying standalone financial statements of Keystone Realtors Limited ("the Company") which includes its interest in jointly controlled entities (refer Note 55 to the standalone financial statements), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Revenue recognition from Contract with Customers** | |
| (Refer Note 1B(a) and 32 to the standalone financial statements)<br><br>In accordance with the requirements of Ind AS 115 'Revenue from Contract with Customers', revenue from sale of residential units is recognised at a point in time or over a period of time, based on the contract entered into with the customer.<br><br>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential unit is transferred to the customer. Further, the Company assesses various conditions included in the contact with the customer to identify whether the Company has an unconditional right to payment for performance to date or not. Based on this assessment, revenue is recognised at point in time or over a period of time. | Our audit procedures in relation to management's assessment of revenue recognition includes following:<br><br>• Understood and evaluated the design and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.<br><br>• Assessed the compliance of the Company's revenue recognition accounting policy with Ind AS 115 'Revenue from Contract with Customers'.<br><br>• Obtained and perused customer contracts on a sample basis and evaluated management's assessment with respect to satisfaction of performance obligations at a point in time or over a period of time and that revenue is recognised in accordance with the accounting policy. |

## KEY AUDIT MATTERS (Contd.)

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| For contracts with customers where revenue is recognised over a period of time, those are accounted for using the percentage of completion method. The stage of completion is determined based on the proportion of contract costs actually incurred to the estimated total contract costs of the project. This involves significant management judgement in estimating the costs to complete.<br><br>Considering the significant management estimates involved in revenue recognition, we have considered recognition of revenue as a key audit matter. | • Tested sales transactions during the year on a sample basis for contracts with customers where revenue is recognised at a point in time, by examining the underlying customer contract and final demand letter evidencing the transfer of control of the residential unit to the customer along with the occupation certificate based on which revenue is recognised.<br><br>• Tested sales transactions on a sample basis for contracts with customers where revenue is recognised over a period of time by examining the budgeted project costs, actual costs incurred, and estimated balance costs to complete the project, which forms the basis for revenue recognition.<br><br>• Assessed the adequacy of presentation and disclosures in the Standalone financial statements. |
| **Assessment of net realisable value (NRV) of inventories** | |
| (Refer Note 1B(g) and 11 to the standalone financial statements).<br><br>The Company's inventory is stated at the lower of cost and NRV. As at March 31, 2026 the carrying value of inventories is ₹ 120,006 Lakh (refer Note 11 to the standalone financial statements).<br><br>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.<br><br>Considering the significance of the carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter. | Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:<br>• Read and evaluated the accounting policies with respect to inventories.<br><br>• Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.<br><br>• Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.<br><br>• Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements. |
| **Assessing impairment of Investments in and loans given to subsidiaries, joint ventures, associates and other related parties** | |
| (Refer Note 7 and 15 to the standalone financial statements).<br><br>As at March 31, 2026, the carrying values of Company's investment in subsidiaries, joint ventures, and associates is amounting to ₹ 52,327 Lakh. Further, the Company has granted loans to its subsidiaries, joint ventures, associates and other related parties amounting to ₹ 108,025 Lakh as at March 31, 2026 (Refer Note 15 to the standalone financial statements). | Our audit procedures in relation to management's impairment assessment of investments and loans in subsidiaries, joint ventures, associates and other related parties includes following:<br>• Read and evaluated the accounting policies with respect to impairment.<br><br>• Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment. |

## KEY AUDIT MATTERS (Contd.)

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| 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.<br><br>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.<br><br>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.<br><br>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. | • Tested samples of investment made and loans granted by the Company and assessed the financial condition of entities in whom the investments were made or loans were granted by obtaining the most recent audited financial statements of such entities.<br><br>• 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.<br><br>• Assessed the appropriateness of the Company's valuation methodology and model used to determine the recoverable amount.<br><br>• 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.<br><br>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries, joint ventures, associates and other related parties in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the standalone financial statements. |

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

14. The financial statements of 2 jointly controlled entities (refer Note 55 to the standalone financial statements) included in the standalone financial statements of the Company reflect total assets of ₹ 6,712 Lakh and net assets of ₹ (1,634) Lakh as at March 31, 2026, total revenue of ₹ 317 Lakh, total comprehensive loss (comprising of profit and other comprehensive income) of ₹ 54 Lakh and net cash outflows amounting to ₹ 50 Lakh for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the reports of such other auditors and the procedures performed by us.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– Refer Note 51 to the standalone financial statements.

        ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 59(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 is in accordance with section 123 of the Act to the extent it applies to declaration and payment of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for certain transactions, for changes made through specific access and for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Pankaj Khandelia**
Partner
Membership Number: 102022
UDIN: 26102022PLTOGW1368

**Place:** Mumbai
**Date:** May 12, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements as of and for the year ended March 31, 2026

## REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Keystone Realtors Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub section 143 of the Act in respect of adequacy of the internal financial controls with reference to financial statements is not applicable to 2 jointly controlled entities namely Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture. (Refer Note 55 to the standalone financial statements)

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

## AUDITOR'S RESPONSIBILITY

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

## OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

**Pankaj Khandelia**
Partner
Membership Number: 102022
UDIN:

**Place:** Mumbai
**Date:** May 12, 2026

# Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the standalone financial statements for the year ended March 31, 2026.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks or financial institutions, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise. (Refer note 59(ii) to the standalone financial statements).

iii. (a) The Company has made investments in 7 companies, 1 Limited Liability Partnership and 1 Alternative Investment Fund, granted unsecured loans to 43 companies and 2 Limited Liability Partnerships and stood guarantee to 6 companies. The Company has not granted secured loans, secured/unsecured advances in nature of loans, or provided security to any parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries and joint ventures and to parties other than subsidiaries and joint ventures are as per the table given below:

(₹ in Lakh)

| Particulars | Loans | Guarantees |
|---|---|---|
| **Aggregate amount granted/provided during the year** | | |
| Subsidiaries | 60,920 | 61,550 |
| Joint Ventures | 2,828 | 15,750 |
| Others | 541 | - |
| **Balance outstanding as at balance sheet date in respect of the above case** | | |
| Subsidiaries | 44,958 | 61,550 |
| Joint Ventures | 2,828 | 15,750 |
| Others | 541 | - |

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

(b) In respect of the aforesaid investments, guarantees, loans, the terms and conditions under which such investments were made/guarantees provided/loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans aggregating to ₹ 60,962 Lakh the schedule of repayment of principal and payment of interest has been stipulated and in respect of the loans aggregating to ₹ 48,891 Lakh the schedule of repayment of principal has been stipulated and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. (Also refer note 49(II)(d) to the standalone financial statements).

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) Following loans were granted to same parties, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to settle the overdue loans/advances in nature of loan.

| Name of the parties | Aggregate amount of dues renewed (₹ in Lakh) | Percentage of the aggregate to the total loans granted during the year |
|---|---|---|
| Enticier Realtors Private Limited | 741 | 1.15% |
| Firestone Developers Private Limited | 512 | 0.80% |
| Imperial Infradevelopers Private Limited | 19,602 | 30.49% |
| Megacorp Constructions LLP | 308 | 0.48% |
| Premium Buildtech LLP | 628 | 0.98% |
| Xcellent Realty Private Limited | 330 | 0.51% |
| Flagranti Realtors Private Limited | 507 | 0.79% |
| Krishika Developers Private Limited | 223 | 0.35% |
| Keysteps Realtors Private Limited | 103 | 0.16% |
| Mirabile Realtors Private Limited | 350 | 0.54% |
| Key bloom Realtors Private Limited | 2,153 | 3.35% |
| Keysky Realtors Private Limited | 4,340 | 6.75% |
| Riverstone Education Academy Private Limited | 689 | 1.07% |
| Keyblue Realtors Private Limited | 132 | 0.21% |
| Keymarvel Realtors Private Limited | 509 | 0.79% |
| Keymeadows Realtors Private Limited | 798 | 1.24% |
| Real Gem Buildtech Private Limited | 23,088 | 35.91% |
| Redgum Realtors Private Limited | 2,028 | 3.15% |
| Ajmera Luxe Realty Private Limited | 2,211 | 3.44% |
| Keyearth Realtors Private Limited | 958 | 1.49% |
| Keyaqua Realtors Private Limited | 0.10 | 0.00% |
| Raj Doshi Exports Private Limited | 1,265 | 1.97% |
| Partum Realtors Private Limited | 51 | 0.08% |

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

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, professional tax and labour welfare fund though there has been slight delay in a few cases, and is regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (₹ in Lakh) | Period to which the amount relates (Financial Year) | Forum where the dispute is pending |
|---|---|---|---|---|
| The Income Tax Act, 1961 | Income Tax | 1,923 | 2008-09 | Income Tax Appellate Tribunal |
| The Income Tax Act, 1961 | Income Tax | 11 # | 2011-12 | Income Tax Appellate Tribunal |
| The Income Tax Act, 1961 | Income Tax | 93 | 2017-18 | Commissioner of Income Tax |
| The Income Tax Act, 1961 | Income Tax | 51 | 2012-13 | Commissioner of Income Tax (Appeals) |
| The Income Tax Act, 1961 | Income Tax | 305 | 2017-18 | Assessment Officer |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 45 | 2017-18 | Goods and Services Tax Appellate Authority |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 4,465 | 2017-18 to 2019-20 | High Court of Bombay |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 362 # | 2017-18 to 2019-20 | Goods and Services Tax Appellate Authority |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 2,591 # | 2017-18 to 2018-19 | Goods and Services Tax Appellate Authority |

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

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Refer note 59(xii) to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

| Nature of fund taken | Name of lender | Amount involved (₹ in Lakh) | Name of the subsidiary, joint venture, associate | Relation (subsidiary/ JV/ Associate) | Nature of transaction for which fund utilized |
|---|---|---|---|---|---|
| Non - Convertible Debentures (NCD) | NCD Subscribers | 3,897 | Dynasty Infrabuilders Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 85 | Ferrum Realtors Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 16 | Firestone Developers Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 36 | Imperial Infradevelopers Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 5,389 | Keymidtown Developers Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 160 | Keyearth Realtors Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 7 | Keymeadows Realtors Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 4,422 | Keyshelter Realtors Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 10 | Mirabile Realtors Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 2 | Nouveau Developers Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 2,000 | Real Gem Buildtech Private Limited | Subsidiary | Towards Project |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 70 | Rustomjee Realty Private Limited | Subsidiary | Towards General Corporate Purpose |
| Non - Convertible Debentures (NCD) | NCD Subscribers | 6,078 | Xcellent Realty Private Limited | Subsidiary | Towards Project |

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, the monies raised by way of debt instruments during the year have been applied for the purposes for which they were obtained and there were no delays or default regarding the application.

(b) The Company has made a preferential allotment of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable. (Refer note 40(b) to the standalone financial statements).

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Pankaj Khandelia**
Partner
Membership Number: 102022
UDIN:

**Place:** Mumbai
**Date:** May 12, 2026

# Standalone Balance Sheet

## As at March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 1,493 | 1,889 |
| Right-of-use assets | 4 | 1,632 | 2,237 |
| Investment properties | 5 | 799 | 840 |
| Goodwill | 6 | 1,580 | 1,580 |
| Other intangible assets | 6 | 1 | 1 |
| **Financial assets** | | | |
| i. Investments | 7 | 52,327 | 46,824 |
| ii. Other financial assets | 8 | 914 | 530 |
| Current tax assets (net) | 9 | 6,016 | 4,263 |
| Deferred tax assets (net) | 41 | 74 | 147 |
| Other non-current assets | 10 | 665 | 665 |
| **Total non-current assets** | | **65,501** | **58,976** |
| **Current assets** | | | |
| Inventories | 11 | 1,28,864 | 1,29,050 |
| Financial assets | | | |
| i. Trade receivables | 12 | 6,491 | 2,177 |
| ii. Cash and cash equivalents | 13 | 26,149 | 42,710 |
| iii. Bank balances other than (ii) above | 14 | 23,931 | 11,554 |
| iv. Loans | 15 | 1,09,851 | 1,07,124 |
| v. Other financial assets | 16 | 24,735 | 23,894 |
| Current tax assets (net) | 17 | - | 1,248 |
| Other current assets | 18 | 17,208 | 12,903 |
| **Total current assets** | | **3,37,229** | **3,30,660** |
| **Total assets** | | **4,02,730** | **3,89,636** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 19(a) | 12,624 | 12,603 |
| **Other equity** | | | |
| Reserves and surplus | 19(b) | 2,46,093 | 2,40,751 |
| **Total equity** | | **2,58,717** | **2,53,354** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 20 | 33,437 | 19,751 |
| ii. Lease Liabilities | 21 | 1,236 | 1,885 |
| iii. Trade payables | 22 | | |
| a) Total outstanding dues of micro and small enterprises | | - | - |
| b) Total outstanding dues of creditors other than (iii) (a) above | | 884 | 556 |
| iv. Other financial liabilities | 23 | 8,403 | 7,261 |
| Provisions | 24 | 786 | 394 |
| **Total non-current liabilities** | | **44,746** | **29,847** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 25 | 30,249 | 15,216 |
| ii. Lease Liabilities | 26 | 676 | 544 |
| iii. Trade payables | 27 | | |
| a) Total outstanding dues of micro and small enterprises | | 972 | 421 |
| b) Total outstanding dues of creditors other than (iii) (a) above | | 34,607 | 37,146 |
| iv. Other financial liabilities | 28 | 2,044 | 5,066 |
| Provisions | 29 | 966 | 936 |
| Current tax liabilities (net) | 30 | 64 | 494 |
| Other current liabilities | 31 | 29,689 | 46,612 |
| **Total current liabilities** | | **99,267** | **1,06,435** |
| **Total liabilities** | | **1,44,013** | **1,36,282** |
| **Total equity and liabilities** | | **4,02,730** | **3,89,636** |

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

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Standalone Statement of Profit and Loss

## For the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Note | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 32 | 66,845 | 55,063 |
| Other income | 33 | 17,898 | 20,512 |
| **Total income** | | **84,743** | **75,575** |
| **Expenses** | | | |
| Construction costs | 34 | 51,980 | 60,417 |
| Purchase of stock-in-trade | 35 | 200 | - |
| Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade | 36 | 56 | (23,099) |
| Employee benefit expense | 37 | 10,259 | 8,800 |
| Depreciation and amortisation expense | 38 | 1,477 | 1,227 |
| Finance costs | 39 | 3,582 | 4,342 |
| Other expenses | 40 | 12,277 | 11,020 |
| **Total expenses** | | **79,831** | **62,707** |
| **Profit before tax** | | **4,912** | **12,868** |
| Income tax expense | 41 | | |
| - Current tax | | 750 | 2,931 |
| - Tax paid in respect of earlier years | | - | 165 |
| - Deferred tax | | 90 | 427 |
| **Total tax expense** | | **840** | **3,523** |
| **Profit for the year** | | **4,072** | **9,345** |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | 45 | (66) | (172) |
| Income tax relating to above | 41 | 17 | 43 |
| Other comprehensive loss for the year, net of tax | | (49) | (129) |
| **Total comprehensive income for the year** | | **4,023** | **9,216** |
| **Earnings per equity share (basic and diluted)** | | | |
| Basic earnings per share | 48 | 3.23 | 7.53 |
| Diluted earnings per share | 48 | 3.20 | 7.45 |

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

Mumbai
**Date:** May 12, 2026

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

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

# Standalone Statement of Cash Flows

## For the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit before tax | 4,912 | 12,868 |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 1,477 | 1,227 |
| Finance costs | 4,457 | 5,074 |
| Loss allowance on financial assets | 78 | 142 |
| Impairment loss on financial assets | 94 | 915 |
| Interest income classified as investing cash flows | (12,252) | (16,272) |
| Guarantee income | (35) | (21) |
| Rental income | (146) | (87) |
| Net gain in financial assets measured at fair value through profit and loss | (1,019) | (1,298) |
| Dividend income | (1,890) | (120) |
| Employee stock option expense | 1,893 | 1,225 |
| **Operating profit before working capital changes** | **(2,431)** | **3,653** |
| Changes in working capital: | | |
| Decrease/(Increase) in inventories | 186 | (23,337) |
| Increase in trade receivables | (4,392) | (1,080) |
| Increase in other financial assets | (1,612) | (450) |
| Increase in other current assets | (4,645) | (64) |
| (Decrease)/Increase in trade payables | (1,660) | 10,622 |
| Decrease in other financial liabilities | (1,880) | (894) |
| Increase in provisions | 356 | 327 |
| Decrease in Other liabilities | (16,905) | (3,306) |
| **Cash used in operations** | **(32,983)** | **(14,529)** |
| Taxes paid (net of refunds) | (1,685) | (3,187) |
| **Net cash used in operating activities** | **(34,668)** | **(17,716)** |
| **B. Cash flows from investing activities** | | |
| Payment for purchase of Property, Plant and equipment | (383) | (1,577) |
| Loan given during the year | (64,290) | (51,495) |
| Loan repaid during the year | 61,563 | 62,622 |
| Payment for purchase of Investments | (37,972) | (3,867) |
| Proceeds from sale/redemption of Investments | 33,505 | - |
| Bank deposits placed | (90,857) | (10,037) |
| Bank deposits matured | 77,153 | 6,081 |
| Net decrease in other current bank balances (other than bank deposits) | 411 | 102 |
| Interest received | 14,704 | 11,281 |
| Rental income received | 146 | 87 |
| Dividend received | 1,890 | 120 |
| **Net cash flow (used in)/generated from investing activities** | **(4,130)** | **13,317** |
| **C. Cash flows from financing activities** | | |
| Proceeds from borrowings (net of loan processing fees and issuance expenses) | 51,534 | 5,866 |
| Repayment of borrowings | (22,688) | (45,097) |
| Payment of Lease Liabilities (including interest) | (820) | (753) |
| Equity shares issued (includes share application money) | 91 | 80,081 |
| Share issue expenses | - | (1,713) |
| Finance costs paid | (3,990) | (4,772) |
| Dividend paid | (1,890) | - |
| **Net cash flow from financing activities** | **22,237** | **33,612** |
| **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **(16,561)** | **29,213** |
| Cash and cash equivalents at the beginning of the year | 42,710 | 13,497 |
| **Cash and cash equivalents at the end of the year** | **26,149** | **42,710** |

# Standalone Statement of Cash Flows

**For the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NON-CASH FINANCING AND INVESTING ACTIVITIES

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Addition to Right-of-use assets (refer note 4) | 52 | 1,304 |
| Corporate Guarantee to wholly owned Subsidiary and Joint Ventures (refer note 7) and (refer note 49) | 17 | 3 |

## RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER STANDALONE STATEMENT OF CASH FLOWS

### Cash and cash equivalents comprise of:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Cash and cash equivalents (refer note 13)** | | |
| Cash on hand | 37 | 38 |
| Cheques on hand | - | 850 |
| Balances with banks in current accounts | 1,678 | 1,889 |
| Deposit with maturity of less than 3 months | 24,434 | 39,933 |
| **Cash and cash equivalents at the end of the year** | **26,149** | **42,710** |

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

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Standalone Statement of Changes in Equity

## For the Year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

| Particulars | Amount |
|---|---|
| **As at April 01, 2024** | **11,389** |
| Changes in equity share capital | 1,214 |
| **As at March 31, 2025** | **12,603** |
| Changes in equity share capital | 21 |
| **As at March 31, 2026** | **12,624** |

## B. OTHER EQUITY

| Particulars | Share application money pending allotment | Reserves and surplus | | | | | Total other equity |
|---|---|---|---|---|---|---|---|
| | | Securities premium reserve | Retained earnings | Capital reserve | General reserves | Employee stock option outstanding | |
| **As at April 01, 2024** | **-** | **80,596** | **45,316** | **1,110** | **23,641** | **1,683** | **1,52,346** |
| Profit for the year | - | - | 9,345 | - | - | - | 9,345 |
| Other comprehensive loss | - | - | (129) | - | - | - | (129) |
| Amount received on issue of shares | - | 78,867 | - | - | - | - | 78,867 |
| Amount utilised for share issue expenses | - | (1,728) | - | - | - | - | (1,728) |
| Employee stock option exercised during the year (refer note 45) | - | 38 | - | - | - | (38) | - |
| Employee stock option expense (refer note 45) | - | - | - | - | - | 2,050 | 2,050 |
| **As at March 31, 2025** | **-** | **1,57,773** | **54,532** | **1,110** | **23,641** | **3,695** | **2,40,751** |
| Profit for the year | - | - | 4,072 | - | - | - | 4,072 |
| Other comprehensive loss | - | - | (49) | - | - | - | (49) |
| Dividends | - | - | (1,890) | - | - | - | (1,890) |
| Amount received on issue of shares | 3 | 67 | - | - | - | - | 70 |
| Employee stock option exercised during the year (refer note 45) | - | 1,323 | - | - | - | (1,323) | - |
| Employee stock option expense (refer note 45) | - | - | - | - | - | 3,139 | 3,139 |
| Employee stock option lapsed during the year (refer note 45) | - | - | - | - | 179 | (179) | - |
| **Total** | **3** | **1,390** | **2,133** | **-** | **179** | **1,637** | **5,342** |
| **As at March 31, 2026** | **3** | **1,59,163** | **56,665** | **1,110** | **23,820** | **5,332** | **2,46,093** |

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

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## BACKGROUND

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

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

These financial statements were authorized to be issued by the Board of Directors on May 12, 2026.

## NOTE 1A: BASIS OF PREPARATION

### (i) Compliance with Ind AS

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

### (ii) Historical cost convention

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

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

### (iii) Current - non current classification

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

## NOTE 1B: MATERIAL ACCOUNTING POLICIES

### (a) Revenue recognition

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

#### Income from Property development

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

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project. In respect of Contract with customers which do not meet the criteria to recognise revenue point in time, revenue is recognised using cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

Contract liabilities are recognised as revenue when the Company performs under the contract.

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

### (b) Income tax

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

#### (i) Current income tax

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

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

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

#### (ii) Deferred tax

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

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

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

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

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

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

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

### (c) Leases

#### As a lessee

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

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

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

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

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

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

### As a lessor

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

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

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

### (e) Cash and cash equivalents

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

### (f) Trade receivables

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

### (g) Inventories

Inventories are valued as under:

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

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

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

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

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

#### iii) Construction materials

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## (h) Financial instruments

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

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

### Financial assets:

#### Classification

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

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

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

#### Initial recognition and measurement

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

#### Debt instruments

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

#### Amortised cost:

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

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

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

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

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

#### Equity instruments

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

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

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

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

#### Impairment of financial assets

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

### Income recognition

#### Interest income

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

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

#### Dividend income

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

#### Other income

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

### Financial liabilities:

### Initial recognition and measurement

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

### Subsequent measurement

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

### Derecognition

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

### Offsetting financial instruments

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

### (i) Property, plant and equipment

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

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

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

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

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

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

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

### (j) Investment properties

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

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

### (k) Goodwill:

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

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

### (l) Intangible assets

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

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

| Asset | Useful Life |
|---|---|
| Computer software | 5 years |

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

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

### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the 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.

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (n) Borrowings

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

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

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

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

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

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

### (o) Borrowing cost

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

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

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

### (p) Provisions and contingent liabilities

#### Provisions

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

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

#### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## (q) Employee benefits

### (i) Short term obligations

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

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

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

### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

#### Gratuity obligations

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

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

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

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

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

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

#### Defined contribution plans

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

### (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).

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

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

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

### (v) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

## NOTE 1C: OTHER ACCOUNTING POLICIES

### (a) Segment reporting

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

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

### (b) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

### (c) Contributed equity

#### Equity shares are classified as equity.

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

### (d) Dividend

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

### (e) Rounding of amounts

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

## NOTE 1D: CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### New and amended standards adopted by the Company

#### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the company changed its accounting policy for the classification of borrowings.

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of borrowings. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

### (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The Company did not entered into any supplier finance arrangement, accordingly the new disclosures for liabilities under supplier finance arrangements is not applicable to the company.

### (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the company operates.

### (d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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.

### New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements

## NOTE 2: CRITICAL ESTIMATES AND JUDGEMENTS

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

- **Revenue Recognition (Refer Note 1B(a) above)** Revenue from sale of real estate inventory is recognised at a point in time or over the period based on the contract entered with the customers.

- **Evaluation of net realisable value of inventories (Refer Note 1B(g) above)** Inventories comprising of finished goods and construction work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

- **Impairment losses on Investments and Impairment of financial assets (Refer Note 1B(d) and 1B(h) above)** In assessing impairment, management estimates the recoverable amounts of Investments based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate. For financial assets, as at each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

| Particulars | Land | Office equipments | Plant and machinery | Computers | Furniture and fixtures | Vehicles | Leasehold Improvements | Total |
|---|---|---|---|---|---|---|---|---|
| **Year ended March 31, 2025** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Opening gross carrying amount | 125 | 5 | 465 | 202 | 95 | 556 | 286 | 1,734 |
| Additions | - | 296 | 6 | 158 | 220 | - | 897 | 1,577 |
| Disposals | - | - | - | (11) | - | - | - | (11) |
| **Closing gross carrying amount** | **125** | **301** | **471** | **349** | **315** | **556** | **1,183** | **3,300** |
| **Accumulated depreciation** | | | | | | | | |
| Opening accumulated depreciation | - | 4 | 381 | 162 | 76 | 150 | 94 | 867 |
| Depreciation charge during the year | - | 61 | 7 | 59 | 18 | 125 | 285 | 555 |
| Disposals/Transfer | - | - | - | (11) | - | - | - | (11) |
| **Closing accumulated depreciation** | **-** | **65** | **388** | **210** | **94** | **275** | **379** | **1,411** |
| **Net carrying amount** | **125** | **236** | **83** | **139** | **221** | **281** | **804** | **1,889** |
| **Year ended March 31, 2026** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Opening gross carrying amount | 125 | 301 | 471 | 349 | 315 | 556 | 1,183 | 3,300 |
| Additions | - | 54 | - | 201 | 96 | 32 | - | 383 |
| Disposals/Transfer | - | - | - | - | - | - | - | - |
| **Closing gross carrying amount** | **125** | **355** | **471** | **550** | **411** | **588** | **1,183** | **3,683** |
| **Accumulated depreciation** | | | | | | | | |
| Opening accumulated depreciation | - | 65 | 388 | 210 | 94 | 275 | 379 | 1,411 |
| Depreciation charge during the year | - | 133 | 7 | 155 | 70 | 91 | 323 | 779 |
| Disposals | - | - | - | - | - | - | - | - |
| **Closing accumulated depreciation** | **-** | **198** | **395** | **365** | **164** | **366** | **702** | **2,190** |
| **Net carrying amount** | **125** | **157** | **76** | **185** | **247** | **222** | **481** | **1,493** |

**Notes:**

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

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 4 - RIGHT-OF-USE ASSETS

The Company has taken various office premises under lease arrangements.

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

| Particulars | Building |
|---|---|
| **Balance as at April 01, 2024** | **1,564** |
| Additions during the year | 1,304 |
| Depreciation charge during the year | (631) |
| **Balance as at March 31, 2025** | **2,237** |
| **Balance as at April 01, 2025** | **2,237** |
| Additions during the year | 52 |
| Depreciation charge during the year | (657) |
| **Balance as at March 31, 2026** | **1,632** |

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

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

| Particulars | Building |
|---|---|
| **Balance as at April 01, 2025** | 2,429 |
| Additions | 50 |
| Deletions | - |
| Accretion of interest | 254 |
| Payment of interest | (254) |
| Payment of Principal | (566) |
| **Balance as at March 31, 2026** | **1,913** |
| **Current** | **677** |
| **Non-current** | **1,236** |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### iii) Amount recognised in statement of profit and loss:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 254 | 270 |
| Depreciation expenses on right-of-use assets | 657 | 631 |
| Expenses relating to short-term leases | 213 | 231 |

### iv) Amount recognised in statement of cash flows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Total cash outflow for leases (Including short term lease) | 1,033 | 984 |
| **Total** | **1,033** | **984** |

## NOTE 5 - INVESTMENT PROPERTIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Gross carrying amount** | | |
| Opening gross carrying amount | 1,208 | 1,208 |
| **Closing gross carrying amount** | **1,208** | **1,208** |
| **Accumulated depreciation** | | |
| Opening accumulated depreciation | 368 | 327 |
| Depreciation charge during the year | 41 | 41 |
| **Closing accumulated depreciation** | **409** | **368** |
| **Net carrying amount** | **799** | **840** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rental income | 146 | 87 |
| Depreciation | (41) | (41) |

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

### (ii) Fair value

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investment properties | 1,305 | 1,297 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Estimation of fair value

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

(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.

## NOTE 6 - INTANGIBLE ASSETS

| Particulars | Computer software | Goodwill | Total |
|---|---|---|---|
| **Year ended March 31, 2025** | | | |
| **Gross carrying amount** | | | |
| Opening gross carrying amount | 230 | 1,580 | 1,810 |
| Additions | - | - | - |
| **Closing gross carrying amount** | **230** | **1,580** | **1,810** |
| **Accumulated amortisation** | | | |
| Opening accumulated amortisation | 229 | - | 229 |
| Amortisation charge during the year | * | - | * |
| **Closing accumulated amortisation and impairment** | **229** | **-** | **229** |
| **Net carrying amount** | **1** | **1,580** | **1,581** |
| **Year ended March 31, 2026** | | | |
| **Gross carrying amount** | | | |
| Opening gross carrying amount | 230 | 1,580 | 1,810 |
| Additions | - | - | - |
| **Closing gross carrying amount** | **230** | **1,580** | **1,810** |
| **Accumulated amortisation** | | | |
| Opening accumulated amortisation | 229 | - | 229 |
| Amortisation charge during the year | * | - | * |
| **Closing accumulated amortisation and impairment** | **229** | **-** | **229** |
| **Net carrying amount** | **1** | **1,580** | **1,581** |

### Impairment testing of goodwill

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

# Notes to the Standalone Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Discount rate | 15.43% | 15.44% |

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

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

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

### Impact of possible changes in key assumptions

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

## NOTE 7 - NON-CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) In Subsidiary companies** | | |
| **Investment in Equity Instruments (unquoted, at cost)** | | |
| 3,26,53,000 [March 31, 2025: 3,26,53,000] equity shares of ₹ 10 each fully paid-up held in Keystone Infrastructure Private Limited | 7,007 | 7,007 |
| Deemed investment in Keystone Infrastructure Private Limited | 1,634 | 1,634 |
| | **8,641** | **8,641** |
| 11,80,860 [March 31, 2025: 11,80,860] equity shares of ₹ 10 each fully paid-up held in Rustomjee Realty Private Limited | 1,517 | 1,517 |
| 2,000 [March 31, 2025: 2,000] equity shares of ₹ 100 each fully paid-up held in Credence Property Developers Private Limited | 669 | 669 |
| 14,600 [March 31, 2025: 14,600] equity shares of ₹ 10 each fully paid-up held in Nouveau Developers Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Xcellent Realty Private Limited | 1 | 1 |
| Deemed investment in Xcellent Realty Private Limited | * | - |
| 10,220 [March 31, 2025: 10,220] equity shares of ₹ 10 each fully paid-up held in Firestone Developers Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Imperial Infradevelopers Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Intact Builders Private Limited | 1 | 1 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Dynasty Infrabuilders Private Limited | 103 | 103 |
| Deemed investment in Dynasty Infrabuilders Private Limited | 8 | 8 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Amaze Builders Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Real Gem Buildtech Private Limited* | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Navabhyudaya Nagar Development Private Limited | 1 | 1 |
| 2,55,050 [March 31, 2025: 2,55,050] equity shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited. | 26 | 26 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Enticier Realtors Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Flagranti Realtors Private Limited | 1 | 1 |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Luceat Realtors Private Limited | 42 | 42 |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Ferrum Realtors Private Limited | * | * |
| 6,00,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Keybloom Realtors Private Limited | 60 | 1 |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keysky Realtors Private Limited | * | * |
| Deemed investment in Keysky Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyblue Realtors Private Limited. | * | * |
| Deemed investment in Keyblue Realtors Private Limited. | * | * |
| 90,098 [March 31, 2025: 90,098] equity shares of ₹ 10 each fully paid-up held in Keyheights Realtors Private Limited | 9 | 9 |
| Deemed investment in Keyheights Realtors Private Limited | 2 | - |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Galaxy Realtors Private Limited | * | * |
| 90,098 [March 31, 2025: 90,098] equity shares of ₹ 10 each fully paid-up held in Keyspace Realtors Private Limited | 9 | 9 |
| Deemed investment in Keyspace Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Interiors Realtors Private Limited | * | * |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Riverstone Education Academy Private Limited | 1 | 1 |
| 90,098 [March 31, 2025: 90,098] equity shares of ₹ 10 each fully paid-up held in Keyorbit Realtors Private Limited | 9 | 9 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 90,097 [March 31, 2025: 90,097] equity shares of ₹ 10 each fully paid-up held in Keyvihar Realtors Private Limited | 9 | 9 |
| Deemed investment in Keyvihar Realtors Private Limited | 12 | - |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Key Green Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keysteps Realtors Private Limited | * | * |
| 10,000 [March 31, 2025: 10,000] equity shares of ₹ 10 each fully paid-up held in Mirabile Realtors Private Limited | 1 | 1 |
| 90,097 [March 31, 2025: 90,097] equity shares of ₹ 10 each fully paid-up held in Keymeadows Realtors Private Limited | 9 | 9 |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Oceanhomes Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymajestic Realtors Private Limited | * | * |
| 510 [March 31, 2025: 510] equity shares of ₹ 10 each fully paid-up held in Keymont Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymarvel Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Rustomjee Seaview Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyace Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyearth Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyedge Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyshelter Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keybestow Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keypalm Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyelite Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyaqua Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyestella Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Ronstone Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyfionna Realtors Private Limited | * | * |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymarrisa Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keymontana Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyolivia Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: 1,000] equity shares of ₹ 10 each fully paid-up held in Keyevita Realtors Private Limited | * | * |
| 1,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keymidtown Developers Private Limited | * | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keyvian Realtors Private Limited | 1 | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keynivara Realtors Private Limited | 1 | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keyamoura Realtors Private Limited | 1 | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keyastren Realtors Private Limited | 1 | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keyorion Realtors Private Limited | 1 | - |
| 10,000 [March 31, 2025: Nil] equity shares of ₹ 10 each fully paid-up held in Keylinzia Realtors Private Limited | 1 | - |
| Investment in Premium Build Tech LLP | 1 | 1 |
| Investment in Rebus Realtors LLP | * | * |
| Investment in Kapstar Realty LLP | 1 | 1 |
| **Investment in preference shares (unquoted, at cost)** | | |
| 26,20,502 [March 31, 2025: 26,20,502] 0.0001% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Enticier Realtors Private Limited, redeemable on or before August 02, 2032 | 134 | 134 |
| 5,71,236 [March 31, 2025: 5,71,236] 0.01% Non-cumulative preference shares of ₹ 10 each fully paid-up held in Crest Property Solutions Private Limited, redeemable on or before January 13, 2044 | 57 | 57 |
| **Investment in Non-Convertible Debentures (unquoted, at amortised cost)** | | |
| 50,00,000 [March 31, 2025: 50,00,000] 12% Optionally convertible Debentures (OCD) of ₹ 100 each fully paid- up held in Imperial Infradevelopers Private Limited, redeemable on or before November 29, 2042 | 5,000 | 5,000 |
| **(b) In Joint Ventures** | | |
| **Investment in Equity Instruments (unquoted, at cost)** | | |
| 52,41,004 [March 31, 2025: 52,41,004] equity shares of ₹ 10 each fully paid-up held in Kapstone Constructions Private Limited | 9,005 | 9,005 |
| Deemed investment in Kapstone Constructions Private Limited | 4,394 | 4,394 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### NOTE 7 - NON-CURRENT INVESTMENTS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 95,41,775 [March 31, 2025: 95,41,775] 10.00% Series II-B rated, Compulsorily Convertible Debenture of ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited (refer note 56) | 9,742 | 9,742 |
| | **23,141** | **23,141** |
| 5,000 [March 31, 2025: 5,000] equity shares of ₹ 10 each fully paid-up held in Jyotirling Construction Private Limited | 1 | 1 |
| 5,100 [March 31, 2025: 5,100] equity shares of ₹ 10 each fully paid-up held in Redgum Realtors Private Limited | 1 | 1 |
| Deemed investment in Redgum Realtors Private Limited | 44 | 44 |
| 35,000 [March 31, 2025: 35,000] equity shares of ₹ 10 each fully paid-up held in Ajmera Luxe Realty Private Limited | 35 | 35 |
| Deemed investment in Ajmera Luxe Realty Private Limited | 3 | - |
| 5,100 [March 31, 2025: 5,100] equity shares of ₹ 10 each fully paid-up held in Rostia Realtors Private Limited | 1 | 1 |
| **(c) In associates** | | |
| **Investment in Equity Instruments (unquoted, at cost)** | | |
| 3,650 [March 31, 2025: 3,650] equity shares of ₹ 10 each fully paid-up held in Krishika Developers Private Limited | * | * |
| Investment in Megacorp Constructions LLP | 1 | 1 |
| Investment in Key Stone Ventures LLP | 1 | - |
| (d) In Others (at fair value through profit and loss) | | |
| 1,06,55,467 [March 31, 2025: 62,15,689] units of ₹ 100 each held in MT K Resi Development Fund | 12,754 | 7,335 |
| 32,010 [March 31, 2025: 32,010] equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited | 8 | 8 |
| | **52,327** | **46,824** |
| Aggregate amount of unquoted investment | 52,327 | 46,824 |
| Aggregate amount of quoted investment and market value thereof | - | - |
| Aggregate amount of impairment in value of investments | - | - |

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

| Name of Entity | Proportion of voting rights held by the Company | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Rustomjee Realty Private Limited | 100% | 100% |
| Credence Property Developers Private Limited | 100% | 100% |
| Nouveau Developers Private Limited | 73% | 73% |
| Xcellent Realty Private Limited | 100% | 100% |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

| Name of Entity | Proportion of voting rights held by the Company | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Firestone Developers Private Limited | 73% | 73% |
| Imperial Infradevelopers Private Limited | 100% | 100% |
| Intact Builders Private Limited | 100% | 100% |
| Dynasty Infrabuilders Private Limited | 100% | 100% |
| Amaze Builders Private Limited | 100% | 100% |
| Keystone Infrastructure Private Limited | 100% | 100% |
| Real Gem Buildtech Private Limited * | 100% | 100% |
| Premium Build Tech LLP | 75% | 75% |
| Navabhyudaya Nagar Development Private Limited | 100% | 100% |
| Enticier Realtors Private Limited | 100% | 100% |
| Flagranti Realtors Private Limited | 100% | 100% |
| Luceat Realtors Private Limited | 58% | 58% |
| Riverstone Education Academy Private Limited | 100% | 100% |
| Ferrum Realtors Private Limited | 100% | 100% |
| Keybloom Realtors Private Limited | 60% | 100% |
| Keysky Realtors Private Limited | 100% | 100% |
| Rebus Realtors LLP | 100% | 100% |
| Keyheights Realtors Private Limited | 90% | 90% |
| Keyblue Realtors Private Limited | 100% | 100% |
| Keyspace Realtors Private Limited | 90% | 90% |
| Key Galaxy Realtors Private Limited | 100% | 100% |
| Key Interiors Realtors Private Limited | 100% | 100% |
| Crest Property Solutions Private Limited | 51% | 51% |
| Jyotirling Construction Private Limited | 50% | 50% |
| Kapstone Constructions Private Limited | 51% | 51% |
| Megacorp Constructions LLP | 50% | 50% |
| Keyorbit Realtors Private Limited | 90% | 90% |
| Keyvihar Realtors Private Limited | 90% | 90% |
| Mirabile Realtors Private Limited | 100% | 100% |
| Keysteps Realtors Private Limited | 100% | 100% |
| Key Green Realtors Private Limited | 100% | 100% |
| Krishika Developers Private Limited | 37% | 37% |
| Kapstar Realty LLP | 99% | 99% |
| Keyace Realtors Private Limited | 100% | 100% |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

| Name of Entity | Proportion of voting rights held by the Company | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Rustomjee Seaview Realtors Private Limited | 100% | 100% |
| Keymarvel Realtors Private Limited | 100% | 100% |
| Keymajestic Realtors Private Limited | 100% | 100% |
| Keymont Realtors Private Limited | 51% | 51% |
| Oceanhomes Realtors Private Limited | 100% | 100% |
| Keymeadows Realtors Private Limited | 90% | 90% |
| Redgum Realtors Private Limited | 51% | 51% |
| Ajmera Luxe Realty Private Limited | 50% | 50% |
| Keyearth Realtors Private Limited | 100% | 100% |
| Keyedge Realtors Private Limited | 100% | 100% |
| Keyshelter Realtors Private Limited | 100% | 100% |
| Keybestow Realtors Private Limited | 100% | 100% |
| Keypalm Realtors Private Limited | 100% | 100% |
| Keyelite Realtors Private Limited | 100% | 100% |
| Keyaqua Realtors Private Limited | 100% | 100% |
| Keyestella Realtors Private Limited | 100% | 100% |
| Ronstone Realtors Private Limited | 100% | 100% |
| Keyfionna Realtors Private Limited | 100% | 100% |
| Keymarrisa Realtors Private Limited | 100% | 100% |
| Keymontana Realtors Private Limited | 100% | 100% |
| Keyolivia Realtors Private Limited | 100% | 100% |
| Keyevita Realtors Private Limited | 100% | 100% |
| Rostia Realtors Private Limited | 51% | 51% |
| Keymidtown Developers Private Limited | 100% | - |
| Keyvian Realtors Private Limited | 100% | - |
| Keynivara Realtors Private Limited | 100% | - |
| Keyamoura Realtors Private Limited | 100% | - |
| Keyastren Realtors Private Limited | 100% | - |
| Keyorion Realtors Private Limited | 100% | - |
| Keylinzia Realtors Private Limited | 100% | - |
| Investment in Key Stone Ventures LLP | 51% | - |

**Note:**

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

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

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 8 - OTHER NON-CURRENT FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Long term deposits with bank* | 539 | 372 |
| Security deposits | 375 | 158 |
| **Total** | **914** | **530** |

*Includes INR 104 (March 31, 2025: 372) restricted deposit held as lien or margin money deposits against guarantees.

## NOTE 9 - CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax including tax deducted at source [net of tax provisions of INR 15,340 (March 31, 2025: INR 11,581)] | 6,016 | 4,263 |
| **Total** | **6,016** | **4,263** |

## NOTE 10 - OTHER NON-CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Considered good** | | |
| Deposit with government authorities | 665 | 665 |
| **Total** | **665** | **665** |

## NOTE 11 - INVENTORIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Completed saleable units | 15,660 | 18,544 |
| Stock-in-trade | 200 | - |
| Construction materials | 481 | 611 |
| Construction work-in-progress (refer note 55) | 97,500 | 92,626 |
| Land cost | 15,023 | 17,269 |
| **Total** | **1,28,864** | **1,29,050** |

**Note 1:** Refer notes below Note 20 and 25 for information on inventories offered as security against borrowings taken by the Company and refer Note 53 for its carrying amount.

The amount of inventory expected to be realised greater than 1 year is INR 64,791 (March 31, 2025: INR 65,540).

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 12 - TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables from contract with Customers** | | |
| From related parties (refer note 49) | 1,253 | - |
| From others | 5,509 | 2,370 |
| Loss allowance | (271) | (193) |
| **Total** | **6,491** | **2,177** |
| Current portion | 6,491 | 2,177 |
| Non-current portion | - | - |

### Break-up of security details

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables considered good – Secured | - | - |
| Trade receivables considered good – Unsecured | 6,762 | 2,370 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables – credit impaired | - | - |
| **Total** | **6,762** | **2,370** |
| Loss allowance | (271) | (193) |
| **Total trade receivables** | **6,491** | **2,177** |

**Note:**

**Note 1:** Trade receivable include Nil (March 31, 2025: Nil) due from firms or private companies in which any director is a partner or director or member.

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

### Trade receivables ageing Schedules as at March 31, 2026 and as at March 31, 2025:

Undisputed Trade receivables

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | - | - |
| Not Due | 6,161 | 558 |
| Less than 6 months | 262 | 900 |
| 6 months - 1 years | 115 | 312 |
| 1-2 year | 28 | 297 |
| 2- 3 years | 22 | 27 |
| More than 3 years | 171 | 276 |
| **Total** | **6,758** | **2,370** |
| Loss allowance | (271) | (193) |
| **Total** | **6,487** | **2,177** |

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 13 - CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| In current accounts* | 1,678 | 1,889 |
| Cash on hand | 37 | 38 |
| Cheques on hand | - | 850 |
| Deposits with original maturity of less than 3 months* | 24,434 | 39,933 |
| **Total** | **26,149** | **42,710** |

*Includes INR Nil (March 31, 2025: INR 127) in current accounts and INR Nil (March 31, 2025: INR 8,000) in deposits account will be utilised as stated in the placement document for QIP (refer note 58).

## NOTE 14 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| In deposit accounts* | 181 | 168 |
| In deposit accounts | 22,761 | 9,986 |
| In current and escrow accounts# | 989 | 1,400 |
| **Total** | **23,931** | **11,554** |

**Note:**

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

#Note: This represent separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016. Includes cheques on hand INR Nil (March 31,2025: 758) subsequently deposited in RERA designated account.

Includes unclaimed dividend of INR *(March 31,2025: Nil).

## NOTE 15 - CURRENT LOANS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans** | | |
| - To related parties (refer note 49) | 1,08,025 | 99,746 |
| - To others | 1,826 | 7,378 |
| **Total** | **1,09,851** | **1,07,124** |

### Break-up of security details

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loans considered good – Secured | - | - |
| Loans considered good - Unsecured | 1,09,851 | 1,07,124 |
| Loans which have significant increase in credit risk | - | - |
| Loans – credit impaired | - | - |
| **Total** | **1,09,851** | **1,07,124** |

# Notes to the Standalone Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**Break-up of security details** (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loss allowance | - | - |
| **Total loans** | **1,09,851** | **1,07,124** |

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

| Type of Borrower | Amount of loan outstanding | Percentage to the total loans |
|---|---|---|
| **As at March 31, 2026** | | |
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 1,08,025 | 98% |
| **As at March 31, 2025** | | |
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 99,746 | 93% |

**Note:**

Loans to related parties includes INR 24,299 (March 31, 2025: INR 23,181) is due from private companies in which any director is a partner or director or member.

## NOTE 16 - OTHER CURRENT FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Interest accrued on deposits with banks | 536 | 524 |
| Interest receivable on debentures of related parties (refer note 49) | 2,400 | 5,544 |
| Interest receivable on loans to related parties (refer note 49) | 9,630 | 7,496 |
| Interest receivable from others | 404 | 1,859 |
| Deposits with bank remaining maturity of less than 12 months* | 2,338 | 1,589 |
| Deposits with land owners and housing societies | 35 | 9 |
| Security deposits (including related parties) | 6,574 | 4,317 |
| Receivable from JV partner# | 357 | 357 |
| Other receivable including related party (Refer note 49) | 2,461 | 2,199 |
| **Total** | **24,735** | **23,894** |

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

*Includes INR 1,977 (March 31, 2025: 1,209) restricted deposit held as lien or margin money deposits against guarantees.

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 17 - CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax including tax deducted at source [net of tax provisions of INR Nil (March 31, 2025: INR 37)] | - | 1,248 |
| **Total** | **-** | **1,248** |

## NOTE 18 - OTHER CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Advances to Landowners and housing societies | 8,721 | 6,951 |
| Advances for supply of goods and services | 6,280 | 2,845 |
| Balance with government authorities | 907 | 610 |
| Prepaid expenses (includes contract cost INR 638 (March 31, 2025 INR 1,736)) | 932 | 2,497 |
| Unbilled revenue (Contract Assets) | 368 | - |
| **Total** | **17,208** | **12,903** |

## NOTE 19 - EQUITY SHARE CAPITAL AND OTHER EQUITY

### Note 19(a) - Equity share capital

#### (i) Authorised share capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Share capital** | | |
| 428,010,000 [March 31, 2025: 428,010,000] equity shares of INR 10 each | 42,801 | 42,801 |
| 420,000 [March 31, 2025: 420,000] redeemable preference shares of INR 10 each | 42 | 42 |
| **Total** | **42,843** | **42,843** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Equity share capital** | | |
| 126,237,116 [March 31, 2025: 126,026,323] Equity shares of INR 10 each | 12,624 | 12,603 |
| **Total** | **12,624** | **12,603** |

#### (iii) Rights, preferences and restrictions attached to shares

**Equity Shares**

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (iv) Movement in equity share capital

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Equity Shares** | | | | |
| Balance as at the beginning of the year | 12,60,26,323 | 12,603 | 11,38,88,198 | 11,389 |
| **Add:** Changes during the year (Refer Note 45 and Note 57) | 2,10,793 | 21 | 1,21,38,125 | 1,214 |
| **Balance as at the end of the year** | **12,62,37,116** | **12,624** | **12,60,26,323** | **12,603** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % Holding | Number of shares | % Holding |
| Boman Irani | 4,55,84,460 | 36.11% | 4,78,72,460 | 37.99% |
| Percy Chowdhry | 2,27,92,230 | 18.06% | 2,39,36,230 | 18.99% |
| Chandresh Mehta | 2,27,67,230 | 18.04% | 2,39,11,230 | 18.97% |
| **Total** | **9,11,43,920** | **72.20%** | **9,57,19,920** | **75.95%** |

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

| Name of Promoters | Number of shares | % Total shares | % Changes during the year |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Boman Irani | 4,55,84,460 | 36.11% | -1.88% |
| Percy Chowdhry | 2,27,92,230 | 18.06% | -0.93% |
| Chandresh Mehta | 2,27,67,230 | 18.04% | -0.93% |
| **As at March 31, 2025** | | | |
| Boman Irani | 4,78,72,460 | 37.99% | -4.05% |
| Percy Chowdhry | 2,39,36,230 | 18.99% | -2.02% |
| Chandresh Mehta | 2,39,11,230 | 18.97% | -2.04% |

## 19(b) - Reserves and surplus

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities premium reserve | 1,59,163 | 1,57,773 |
| Retained earnings | 56,665 | 54,532 |
| Capital reserve | 1,110 | 1,110 |
| General reserves | 23,820 | 23,641 |
| Employee stock option outstanding (refer note 45) | 5,332 | 3,695 |
| Share application money pending for Allotment | 3 | - |
| **Total** | **2,46,093** | **2,40,751** |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (i) Securities premium reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | 1,57,773 | 80,596 |
| Amount received on issue of shares (Refer Note 45 and Note 57) | 67 | 78,867 |
| **Less:** Amount utilised for share issue expenses (Refer Note 57) | - | (1,728) |
| **Add:** Employee stock option exercised during the year | 1,323 | 38 |
| **Closing balance** | **1,59,163** | **1,57,773** |

### (ii) Retained earnings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 54,532 | 45,316 |
| Other comprehensive loss - remeasurements of post employment benefit plan | (49) | (129) |
| Profit for the year | 4,072 | 9,345 |
| Dividends | (1,890) | - |
| **Closing balance** | **56,665** | **54,532** |

### (iii) Capital reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 1,110 | 1,110 |
| Changes during the year | - | - |
| **Closing balance** | **1,110** | **1,110** |

### (iv) General reserves

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 23,641 | 23,641 |
| **Add:** Employee stock option lapsed during the year | 179 | - |
| **Closing balance** | **23,820** | **23,641** |

### (v) Employee stock option outstanding

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 3,695 | 1,683 |
| Employee stock option expense | 3,139 | 2,050 |
| Employee stock option exercised during the year | (1,323) | (38) |
| Employee stock option lapsed during the year | (179) | - |
| **Closing balance** | **5,332** | **3,695** |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (vi) Share application money pending for allotment

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | - | - |
| Application money received against Employee stock options | 3 | - |
| **Closing balance** | **3** | **-** |

### Nature and purpose of other reserves:

**Securities premium reserve**

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

**Capital Reserve**

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

**General Reserve**

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

**Employee stock option outstanding**

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

## NOTE 20 - NON CURRENT BORROWINGS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **Term loans (Refer note 25(ii)(a))** | | |
| From Banks | - | 14,609 |
| From financial institutions | - | 4,907 |
| **Vehicle Loans (Refer note 25(iv))** | | |
| From Banks | 114 | 182 |
| From Others | 27 | 68 |
| **Debentures (Refer note 25(i)(a))** | | |
| 33,500 [March 31, 2025: Nil] 9.50% fully paid up, senior, secured, redeemable, listed, rated, non-convertible debentures of ₹100,000/- each | 33,305 | - |
| **Less:** Interest accrued (included in current borrowings) | (9) | (15) |
| **Total** | **33,437** | **19,751** |

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 21 - LEASE LIABILITIES- NON-CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 1,236 | 1,885 |
| **Total** | **1,236** | **1,885** |

## NOTE 22 - TRADE PAYABLES - NON CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| Dues to micro and small enterprises (refer note 52) | - | - |
| Dues to others | 884 | 556 |
| **Total** | **884** | **556** |

Refer No. 27 for ageing of trade payables

## NOTE 23 - OTHER NON-CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits towards rented premises | 8 | 8 |
| Corpus fund payable to society | 8,395 | 7,253 |
| **Total** | **8,403** | **7,261** |

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

### Corpus fund payable to society

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Beginning of the year | 7,253 | 7,635 |
| **Add:** Collections from customers made during the year | 1,085 | 294 |
| **Add:** Returns on corpus collected | 667 | 795 |
| **Less:** Utilised/Paid during the year | (610) | (1,471) |
| **Closing balance** | **8,395** | **7,253** |

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

## NOTE 24 - NON CURRENT PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefit** | | |
| Gratuity (refer note 45) | 786 | 394 |
| **Total** | **786** | **394** |

# Notes to the Standalone Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 25 - CURRENT BORROWINGS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **Debentures (Refer note 25(i)(b))** | | |
| 500 [March 31, 2025: 300 ] 12% Redeemable non-convertible debentures of ₹10,00,000/- (refer note 25(i)) | 5,003 | 3,000 |
| **Vehicle Loans (refer note 25(iv))** | | |
| From Banks | 71 | 65 |
| From Others | 38 | 35 |
| **Term loans (Refer note 25(ii)(c) and 25(ii)(d))** | | |
| From Banks | 12,240 | - |
| **Cash credit and overdraft facilities from banks (Refer note 25(iii))** | 1,801 | 882 |
| **Current maturities of long term debt (Refer note 25(i))** | 9 | 15 |
| **Unsecured loans** | | |
| **Loans and deposits from related parties (Refer note 25(v))** | | |
| From related parties (refer note 49) | 11,087 | 11,219 |
| **Total** | **30,249** | **15,216** |

### Nature of security and terms of repayment for secured borrowings:

#### i) Debentures

**(a) Fully paid up, senior, secured, redeemable, listed, rated, Non convertible debentures (listed NCDs) amounting to INR 33,305 (March 31, 2025: Nil)**

The Debentures and the Secured Obligations and the performance by the Company and the Security Provider of their respective obligations in relation thereto, shall be secured by the Security in favour of the Debenture Trustee acting for and on behalf of and for the benefit of the Debenture Holders, in the following manner:

(i) a first ranking exclusive charge by the Security Provider, over the Real Gem Buildtech Private Limited (RGBPL) Secured Properties;

(ii) a first ranking exclusive charge by the Company over the Debenture Redemption Account, ISRA and ISRA Amount.

The Secured Obligations shall be secured by an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.

The Security created by or pursuant to the respective Security Documents shall be a continuing security and shall remain in full force and effect notwithstanding any intermediate payment or statement of account or other matter.

Terms of repayment along with interest charged is as follows:

(i) subject to the Put Option, Call Option and Mandatory redemption date, the date falling on the expiry of 3 (three) years from the Deemed Date of Allotment, on which all Debentures are redeemed and the Secured Obligations in relation thereto are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee, as notified in writing by the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents and more particularly set out in Deed.

(ii) the NCDs carried interest rate of 9.50% p.a. payable quarterly.

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**(b) Redeemable non-convertible debentures (NCDs) amounting to INR 5,003 (March 31, 2025: INR 3,000)**

(i) First charge by way of equitable mortgage over Development Rights of the Property.

(ii) First pari-passu charge by way of hypothecation on the Escrow Account of the Project.

(iii) First pari-passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.

(iv) First charge on the ISRA and on all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) the NCDs are repayable in bullet payment at the end of 36 months from date of allotment

(ii) the term loan carried interest rate of 12% p.a. payable monthly.

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

**(a) Term loan (TL-1) from Axis Bank Limited amounting to Nil (March 31, 2025: INR 4,553), ICICI Bank Limited amounting to Nil (March 31, 2025: INR 10,056) and Aditya Birla Finance Limited amounting to Nil (March 31, 2025: INR 4,907) is secured against**

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

(ii) Pari Passu charge by way of mortgage on all other project assets entire

(iii) Pari Passu charge on cash flows including present and future receivables in the project through an escrow mechanism

(iv) Pari passu charge on the development rights and all other project documents

(v) Pari Passu charge over Interest Service Reserve account

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.40%. Effective interest rate as at March 31, 2025 is 10.70%.

**(b) Term loan from ICICI Bank Limited amounting to INR 6,464 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the project Balmoral.

(ii) Exclusive charge by way of registered mortgage on the Project Balmoral excluding the sold units and Secured units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage on the future Scheduled Receivables of the Project Balmoral and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage on the Escrow Account/s of the Project Balmoral and the DSR Account all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 18 monthly installments commencing from the 43rd months from the date of first disrbursement.

(ii) The Term loan carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.48%.

**(c) Term loan from ICICI Bank Limited amounting to INR 5,776 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the project Ozone.

(ii) Exclusive charge by way of registered mortgage on the Project Ozone phase II.

(iii) Exclusive charge by way of registered mortgage on the future Scheduled Receivables of the Project Ozone and all insurance proceeds, both present and future.

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage on the Escrow Account/s of the Project Ozone and the DSR Account all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)."

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 6 monthly installments commencing from the 25th months from the date of first disrbursement.

(ii) The Term loan carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.32%.

### iii) Cash credit and overdraft facilities

**(a) The overdraft facility availed from Axis Bank Limited amounting to Nil (March 31, 2025: INR 882) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 25(ii)(a))**

Interest rate is as follows:

The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.40%.

**(b) The overdraft facility availed from ICICI Bank Limited amounting to INR 1,179 (March 31, 2025: Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 25(ii)(c))**

Interest rate is as follows:

The overdraft facility carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.30%.

**(c) The overdraft facility availed from ICICI Bank Limited amounting to INR 622 (March 31, 2025: Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 25(ii)(c))**

Interest rate is as follows:

The overdraft facility carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.25%.

### iv) Vehicle loan

**Vehicle loan amounting to INR 250 (March 31, 2025: INR 350) is secured against:**

Vehicle Loan I is taken from ICICI bank INR 38 (March 31, 2025: INR 57) 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 61 (March 31, 2025: INR 84) and repayable in 60 monthly installment of INR 2.48 including interest @ 8.40% p.a.

Vehicle Loan III is taken from Mercedez-Benz Financial Services INR 65 (March 31, 2025: INR 103) 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 86 (March 31, 2025: INR 107) and repayable in 60 monthly installment of INR 2.68 including interest @ 8.85% p.a.

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

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

Loan from related parties are interest free.

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

For Liabilities from financing activities refer note 47.

## NOTE 26 - LEASE LIABILITIES- CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease Liabilities | 676 | 544 |
| **Total** | **676** | **544** |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 27 - TRADE PAYABLES- CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| Due to related party (refer note 49) | 6,289 | 9,736 |
| Dues to micro and small enterprises (refer note 52) | 972 | 421 |
| Dues to others | 28,318 | 27,410 |
| **Total** | **35,579** | **37,567** |

**Notes:**

Current and non-current trade payable ageing Schedules for the year ended March 31, 2026 and year ended March 31, 2025:

### Outstanding for the year ended March 31, 2026 from the due date of payment

| Particulars | MSME | Others |
|---|---|---|
| Unbilled | - | 25,807 |
| Not Due | 602 | 522 |
| Less than 1 year | 368 | 7,141 |
| 1-2 year | 1 | 617 |
| 2- 3 years | * | 464 |
| More than 3 years | 1 | 943 |
| **Total** | **972** | **35,496** |

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

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

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

## NOTE 28 - OTHER CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Refundable towards cancelled units | 9 | 93 |
| Deposit and other charges payable to society (net)* | 873 | 3,720 |
| Employee benefits payable | 769 | 854 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 28 - OTHER CURRENT FINANCIAL LIABILITIES (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unclaimed Dividend | * | - |
| Other payables (including related parties) (refer note 49) | 393 | 399 |
| **Total** | **2,044** | **5,066** |

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

## NOTE 29 - CURRENT PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee Benefit (refer note 45)** | | |
| Compensated absences | 696 | 805 |
| Gratuity | 270 | 131 |
| **Total** | **966** | **936** |

## NOTE 30 - CURRENT TAX LIABILITIES (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax provisions [net of Advance tax including tax deducted at source of INR 3,224, (March 31, 2025: INR 5,803)] | 64 | 494 |
| **Total** | **64** | **494** |

## NOTE 31 - OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances from customers (Contract Liabilities) (including related parties) (refer note 49) (Refer note 1 below) | 26,930 | 44,408 |
| Statutory dues payable | 1,310 | 746 |
| Deferred Financial Guarantee liability | 18 | 36 |
| Other liabilities | 1,431 | 1,422 |
| **Total** | **29,689** | **46,612** |

**Note:**

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

Advance from customers expected to be settled greater than 1 year is INR 655 (March 31, 2025: INR 7,385).

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 32 - REVENUE FROM OPERATIONS

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Revenue from Contract with Customers** | | |
| Revenue from projects | 66,633 | 54,792 |
| **Other operating income** | | |
| Sale of scrap | 78 | 53 |
| Others | 134 | 218 |
| **Total** | **66,845** | **55,063** |

## NOTE 33 - OTHER INCOME

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Interest income from financial assets at amortised cost** | | |
| On deposits with banks | 3,031 | 3,260 |
| On debentures | 3,501 | 3,501 |
| On intercorporate deposits | 5,701 | 8,910 |
| On Income tax refund | - | 595 |
| Others | 19 | 6 |
| Guarantee income | 35 | 21 |
| Dividend income | 1,890 | 120 |
| Rental income | 146 | 87 |
| Net Gain in financial assets measured at fair value through profit and loss | 1,019 | 1,298 |
| Miscellaneous income | 2,556 | 2,714 |
| **Total** | **17,898** | **20,512** |

## NOTE 34 - CONSTRUCTION COSTS

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Cost of land, development rights and related expenses | 5,702 | 24,158 |
| Cost of material consumed | 4,505 | 1,907 |
| Labour and material contractual expenses | 17,918 | 11,982 |
| FSI, TDR and other approval cost | 9,662 | 12,719 |
| Other site operation expenses | 6,514 | 4,281 |
| **Allocated expenses to the project** | | |
| Finance costs | 875 | 732 |
| Employee benefit expenses | 6,127 | 4,055 |
| Other expenses | 677 | 583 |
| **Total** | **51,980** | **60,417** |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Raw material at begining of the year | 611 | 373 |
| **Add:**- Purchases | 4,374 | 2,145 |
| **Less:**- Raw material at end of the year | (481) | (611) |
| **Total cost of materials consumed** | **4,504** | **1,907** |

## NOTE 35 - PURCHASE OF STOCK-IN-TRADE

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Purchase of stock-in-trade | 200 | - |
| **Total purchase of stock-in-trade** | **200** | **-** |

## NOTE 36 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS, CONSTRUCTION WORK- IN-PROGRESS AND STOCK-IN-TRADE

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Inventories at the beginning of the year** | | |
| Completed saleable units | 18,544 | 17,542 |
| Stock-in-trade | - | 594 |
| Construction work in progress | 92,626 | 69,301 |
| Land | 17,269 | 17,903 |
| **Total (A)** | **1,28,439** | **1,05,340** |
| **Inventories at the end of the year** | | |
| Completed saleable units | 15,660 | 18,544 |
| Stock-in-trade | 200 | - |
| Construction work in progress | 97,500 | 92,626 |
| Land | 15,023 | 17,269 |
| **Total (B)** | **1,28,383** | **1,28,439** |
| **(Decrease)/Increase in stock (B-A)** | **(56)** | **23,099** |

## NOTE 37 - EMPLOYEE BENEFIT EXPENSES

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and bonus | 12,895 | 10,851 |
| Contribution to provident and other funds (refer note 45) | 421 | 323 |
| Employee stock option expense (refer note 45) | 1,893 | 1,225 |
| Gratuity (refer note 45) | 528 | 102 |
| Staff welfare expenses | 649 | 354 |
| | **16,386** | **12,855** |
| **Less:** Allocated to construction cost | (6,127) | (4,055) |
| **Total** | **10,259** | **8,800** |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 38 - DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, plant and equipment | 779 | 555 |
| Amortisation of Intangible assets | - | * |
| Depreciation on Investment property | 41 | 41 |
| Depreciation on Right-of-use assets | 657 | 631 |
| **Total** | **1,477** | **1,227** |

## NOTE 39 - FINANCE COSTS

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Interest** | | |
| Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss | 4,294 | 4,986 |
| Interest on statutory dues | 22 | 29 |
| Other borrowing costs | 141 | 59 |
| | **4,457** | **5,074** |
| **Less:** Allocated to construction cost | (875) | (732) |
| **Total** | **3,582** | **4,342** |

## NOTE 40 - OTHER EXPENSES

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Advertisement and publicity | 4,611 | 2,924 |
| Commission and brokerage | 707 | 962 |
| Directors sitting fees and commission | 67 | 71 |
| Legal and professional charges | 2,740 | 2,533 |
| Loss allowance on financial assets | 78 | 142 |
| Rates and taxes | 176 | 135 |
| Rent | 213 | 231 |
| Repairs and maintenance | | |
| - Vehicles | 51 | 23 |
| - Others | 217 | 342 |
| Sales promotion | 143 | 189 |
| Information technology expenses | 1,350 | 862 |
| Impairment loss on financial assets | 94 | 915 |
| Travelling and conveyance | 607 | 340 |
| Corporate social responsibility expenditure | 252 | 272 |
| Outsourced manpower cost | 637 | 364 |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 40 - OTHER EXPENSES (Contd.)

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Payment to Auditors | 112 | 85 |
| Miscellaneous expenses | 899 | 1,213 |
| | **12,954** | **11,603** |
| Other expenses allocated to construction costs | (677) | (583) |
| **Total** | **12,277** | **11,020** |

### Note 40 (a) - Details of payment to auditors

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Details of payment to auditors | | |
| As auditors | | |
| Audit fees | 74 | 50 |
| Limited Review | 27 | 27 |
| In other capacity | | |
| Certification fees | 8 | 5 |
| Re-imbursement of expenses | 3 | 2 |
| **Total** | **112** | **84** |

**Note:** In the previous year ended March 31, 2025, the audit fees of INR 65 lacs paid towards the Qualified Institutional Placement has been charged to other equity as share issue expenses.

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

(i) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 areas follows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Amount required to be spent by the Company during the year | 250 | 272 |
| i. Amount approved by Board | 250 | 272 |
| ii. Amount spent during the year on | | |
| (a) Construction/acquisition of an asset | - | - |
| (b) On purpose other than (i) above | 252 | 272 |
| iii. Total of previous years excess spent | - | - |
| iv. Excess/(shortfall) at the end of the year | 2 | - |
| v. Expenses claimed/debited in the statement of profit and loss - Refer Note 40 | 252 | 272 |
| vi. Shortfall deposited in Unspent CSR Account maintained in a scheduled bank within stipulated time to be spent against identifed projects in next 3 years | - | - |

# Notes to the Standalone Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (ii) Details of spending on identified ongoing projects undertaken by the Company under Section 135(6) of the Companies Act, 2013

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Opening Balance In Separate CSR Unspent A/c | 123 | 123 |
| Amount spent during the year | 32 | - |
| Shortfall deposited within stipulated time | - | - |
| **Closing Balance In Separate CSR Unspent A/c** | **91** | **123** |

The amount spent on corporate social responsibility expnditure are for promoting education and healthcare.

The reason for unspent: Ongoing project.

## NOTE 41- TAXATION

### (a) Income tax expense recognised in standalone statement of profit and loss

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on profits for the year | 750 | 2,931 |
| Adjustments relating to previous years | - | 165 |
| **Total current tax expense** | **750** | **3,096** |
| **Deferred tax** | | |
| Decrease in deferred tax assets | (161) | 149 |
| Increase in deferred tax liabilities | 251 | 278 |
| **Total deferred tax expense/(credits)** | **90** | **427** |
| **Income tax expense recognised in standalone statement of profit and loss** | **840** | **3,523** |

### Income tax expense recognised in other comprehensive income

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Income tax on remeasurement of the net defined benefit obligation | 17 | 43 |
| **Income tax credits recognised in other comprehensive income** | **17** | **43** |

### (b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets** | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | 93 | 26 |
| Expenses allowable for tax purposes when paid/written of | 559 | 430 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

The balance comprises temporary differences attributable to: (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years | - | 18 |
| **Deferred tax liabilities** | | |
| Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes | (578) | (327) |
| **Deferred tax assets (net)** | **74** | **147** |

### Movement in deferred tax assets

| Particulars | As at April 01, 2024 | (Charged)/ credited to profit and loss | (Charged)/ credited to OCI | As at March 31, 2025 |
|---|---|---|---|---|
| **Movement in deferred tax assets** | | | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | - | 26 | - | 26 |
| Expenses allowable for tax purposes when paid/written of | 531 | (144) | 43 | 430 |
| Allowance for doubtful debts | | | | - |
| Accumulated business losses as per tax books | | | | - |
| Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years | 49 | (31) | - | 18 |
| **Movement in deferred tax liabilities** | | | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | (49) | 49 | - | - |
| Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years | - | (327) | - | (327) |
| **Total** | **531** | **(427)** | **43** | **147** |

### Movement in deferred tax assets (net)

| Particulars | As at April 01, 2025 | (Charged)/ credited to profit and loss | (Charged)/ credited to OCI | As at March 31, 2026 |
|---|---|---|---|---|
| **Movement in deferred tax assets** | | | | |
| Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books | 26 | 67 | - | 93 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### Movement in deferred tax assets (net) (Contd.)

| Particulars | As at April 01, 2025 | (Charged)/ credited to profit and loss | (Charged)/ credited to OCI | As at March 31, 2026 |
|---|---|---|---|---|
| Expenses allowable for tax purposes when paid/written of | 430 | 112 | 17 | 559 |
| Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years | 18 | (18) | - | - |
| **Movement in deferred tax liabilities** | | | | |
| Income offered in statement of profit and loss but taxable in subsequent years for income tax purposes | (327) | (251) | - | (578) |
| **Total** | **147** | **(90)** | **17** | **74** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit before tax for the year** | **4,912** | **12,868** |
| Statutory tax rate applicable to the Company | 25.17% | 25.17% |
| **Tax expense at applicable tax rate** | **1,236** | **3,239** |
| **Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:** | | |
| Corporate social responsibility expenditure | 69 | 79 |
| Dividend income from subsidiary | (476) | - |
| Impact due to difference in the tax rate of jointly controlled entities | (16) | (3) |
| Tax paid in respect of earlier years | - | 165 |
| Others | 27 | 43 |
| **Income tax expense** | **840** | **3,523** |

## NOTE 42 - FAIR VALUE MEASUREMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Financial assets - at amortised cost** | | |
| Investment in debentures | 14,742 | 14,742 |
| Security deposits | 6,949 | 4,475 |
| Long term deposits with bank | 539 | 372 |
| Trade receivables | 6,491 | 2,177 |
| Cash and cash equivalents | 26,149 | 42,710 |
| Bank balances other than cash and cash equivalents | 23,931 | 11,554 |
| Current loans | 1,09,851 | 1,07,124 |
| Interest accrued on deposits with banks | 536 | 524 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 42 - FAIR VALUE MEASUREMENTS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest receivable | 12,434 | 14,899 |
| Deposits with land owners and housing societies | 35 | 9 |
| Deposits with bank remaining maturity of less than 12 months | 2,338 | 1,589 |
| Other receivable | 2,461 | 2,199 |
| Receivable from JV partner | 357 | 357 |
| **Financial assets - Fair value through Profit and Loss** | | |
| Investment in equity instruments of others | 12,762 | 7,343 |
| **Total financial assets** | **2,19,575** | **2,10,074** |
| **Financial liabilities - at amortised cost** | | |
| Borrowings | 63,686 | 34,967 |
| Trade payables | 36,463 | 38,123 |
| Security deposits towards rented premises | 8 | 8 |
| Refundable towards cancelled units | 9 | 93 |
| Corpus, Deposit and other charges payable to society (net) | 9,268 | 10,973 |
| Employee benefits payable | 769 | 854 |
| Other payables | 393 | 399 |
| **Total financial liabilities** | **1,10,596** | **85,417** |

### (ii) Fair value hierarchy

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

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

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

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

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

### (iii) Valuation process

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| **Financial liabilities** | | | | |
| Borrowings | 63,686 | 63,686 | 34,967 | 34,967 |
| **Total financial liabilities** | **63,686** | **63,686** | **34,967** | **34,967** |

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.

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

| Particulars | As at March 31, 2026 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| Investment in Equity Instruments | - | 12,754 | 8 |
| **Total financial assets** | **-** | **12,754** | **8** |

| Particulars | As at March 31, 2025 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| Investment in Equity Instruments | - | 7,335 | 8 |
| **Total financial assets** | **-** | **7,335** | **8** |

## NOTE 43 - FINANCIAL RISK MANAGEMENT

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

### (i) Credit risk

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

#### Trade receivables

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

#### Other financial assets

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in notes 7-8 and 12-16.

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 193 | 51 |
| Changes in loss allowances: | - | - |
| Additions | 78 | 142 |
| Reversal | - | - |
| **Closing Balance** | **271** | **193** |

### (ii) Liquidity risk

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

### Maturities of financial liabilities

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

| Particulars | Less than one year | One to four years | More than Four years | Total |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| Borrowings (Including Interest) | 16,375 | 56,463 | 3,227 | 76,064 |
| Trade payables | 35,579 | 884 | - | 36,463 |
| Security deposits towards rented premises | - | - | 8 | 8 |
| Refundable towards cancelled units | 9 | - | - | 9 |
| Corpus, Deposit and other charges payable to society (net) | 873 | 8,395 | - | 9,268 |
| Lease Liabilities | 859 | 1,379 | - | 2,238 |
| Employee benefits payable | 769 | - | - | 769 |
| Other payables | 393 | - | - | 393 |
| | **54,857** | **67,121** | **3,235** | **1,25,212** |

| Particulars | Less than one year | One to four years | More than Four years | Total |
|---|---|---|---|---|
| **As at March 31, 2025** | | | | |
| Borrowings (Including Interest) | 14,686 | 16,114 | 8,625 | 39,425 |
| Trade payables | 37,567 | 556 | - | 38,123 |
| Security deposits towards rented premises | - | - | 8 | 8 |
| Refundable towards cancelled units | 93 | - | - | 93 |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**Maturities of financial liabilities** (Contd.)

| Particulars | Less than one year | One to four years | More than Four years | Total |
|---|---|---|---|---|
| Corpus, Deposit and other charges payable to society (net) | 3,720 | 7,253 | - | 10,973 |
| Lease Liabilities | 793 | 2,210 | - | 3,003 |
| Employee benefits payable | 854 | - | - | 854 |
| Other payables | 399 | - | - | 399 |
| | **58,112** | **26,133** | **8,633** | **92,878** |

## (iii) Market risk

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

### (a) Foreign currency risk

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

### (b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Company’s fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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

**(a) Interest rate exposure**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Variable rate borrowing | 14,041 | 20,398 |
| **Total** | **14,041** | **20,398** |

**(b) Sensitivity**

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

| Particulars | Increase/(decrease) in profit before tax | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Increase in interest rate by 100 basis points (100 bps) | (140) | (204) |
| Decrease in interest rate by 100 basis points (100 bps) | 140 | 204 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 44 - CAPITAL MANAGEMENT

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

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

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

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

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

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 12,624 | 12,603 |
| Other equity | 2,46,093 | 2,40,751 |
| **Total equity (A)** | **2,58,717** | **2,53,354** |
| Borrowings (including interest accrued and lease liabilities) | 65,598 | 37,396 |
| **Total Debt (B)** | **65,598** | **37,396** |
| **Debt to equity ratio (B/A)** | **0.25** | **0.15** |

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

## NOTE 45 - EMPLOYEE BENEFIT OBLIGATIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Gratuity | 786 | 394 |
| **Current** | | |
| Compensated absences | 696 | 805 |
| Gratuity | 270 | 131 |
| **Total** | **1,752** | **1,330** |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Leave obligations

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

The amount of the provision of INR 696 (March 31, 2025: INR 805) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Leave obligations not expected to be settled within next 12 months | 466 | 602 |

### (ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Company has recognised INR 421 (March 31, 2025: INR 323) in the standalone statement of profit and loss or construction work-in-progress.

### (iii) Post employment obligations

#### Gratuity

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

#### Balance Sheet Amounts - Gratuity

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

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2024** | **615** | **320** | **295** |
| Current service cost | 78 | - | 78 |
| Past service cost | 18 | 16 | 2 |
| Interest expense/(income) | 45 | 23 | 22 |
| **Total amount recognised in profit and loss** | **141** | **39** | **102** |
| Remeasurements | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | (6) | 6 |
| (Gain)/loss from change in demographic assumptions | 8 | - | 8 |
| (Gain)/loss from change in financial assumptions | 23 | - | 23 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Balance Sheet Amounts - Gratuity (Contd.)

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| Experience (gains)/losses | 135 | - | 135 |
| **Total amount recognised in other comprehensive income** | **166** | **(6)** | **172** |
| Employer contributions | - | 44 | (44) |
| Benefit payments | (25) | (25) | - |
| **As at March 31, 2025** | **897** | **372** | **525** |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2025** | **897** | **372** | **525** |
| Current service cost | 133 | - | 133 |
| Past service cost | 347 | - | 347 |
| Interest expense/(income) | 72 | 24 | 48 |
| **Total amount recognised in profit and loss** | **552** | **24** | **528** |
| Remeasurements | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | (25) | 25 |
| (Gain)/loss from change in financial assumptions | (23) | - | (23) |
| Experience (gains)/losses | 64 | - | 64 |
| **Total amount recognised in other comprehensive income** | **41** | **(25)** | **66** |
| Employer contributions | - | 33 | (33) |
| Benefit payments | (29) | (29) | - |
| Liability Transferred Out/Divestments | (30) | - | (30) |
| **As at March 31, 2026** | **1,431** | **375** | **1,056** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of funded obligations | (1,431) | (897) |
| Fair value of plan assets | 375 | 372 |
| **Deficit of funded plan** | **(1,056)** | **(525)** |
| **Deficit of gratuity plan** | **(1,056)** | **(525)** |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.89% | 6.59% |
| Employee turnover | 15.34% | 15.34% |
| Salary growth rate | 10.00% | 10.00% |
| Return on plan assets | 6.89% | 6.59% |
| 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, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Discount rate | (61) | (39) | 67 | 42 |
| Salary growth rate | 40 | 29 | (40) | (28) |
| Employee turnover | (8) | (6) | 8 | 7 |

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

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

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

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

## (vi) Risk exposure

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

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

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

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

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

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

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

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

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 is INR 270 (March 31, 2025: INR 131).

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

| Projected benefits payable in future years from the date of reporting | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st following year | 207 | 138 |
| 2nd following year | 178 | 106 |
| 3rd following year | 205 | 112 |
| 4th following year | 232 | 119 |
| 5th following year | 150 | 135 |
| Sum of years 6 to 10 | 562 | 349 |
| Sum of years 11 and above | 540 | 323 |

On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing Labour laws. Based on the draft rules and available guidance, the Company has assessed the impact of the changes in accordance with Ind AS 19 and based on actuarial valuation, has recognised an increase in gratuity liability arising due to application of the New Labour Codes as a past service cost of ₹ 347 Lakh under Employee benefit expenses in the financial statements for the year ended March 31, 2026. The Company will continue to monitor the finalisation of the relevant Central and State Rules and will account for any additional impacts in the period in which such Rules or clarifications are notified.

### (viii) Employee stock option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Keystone Realtors Limited Shareholders on 11th May 2022. Participation in the plan is at the Keystone Realtors Limited Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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 | 408 | 9,89,981 | 480 | 7,87,750 |
| Granted during the year | 10 | 7,22,543 | 10 | 1,54,860 |
| Transfer-ins from group company | 380 | 55,280 | 480 | 68,200 |
| Transfer-out from group company | 480 | (60,550) | - | - |
| Excercised during the year | 48 | (1,12,891) | 353 | (12,479) |
| Forfeited during the year | 273 | (41,114) | 480 | (8,350) |
| **Closing balance** | **249** | **15,53,249** | **408** | **9,89,981** |

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

| | Grant date | Vesting date | Exercise price (INR in absolute) | Share options as at March 31, 2026 | Fair value of option (INR in absolute) |
|---|---|---|---|---|---|
| Grant 1 | 01-Aug-22 | 01-Aug-23 | 480 | 1,43,150 | 191 |
| Grant 1 | 01-Aug-22 | 01-Aug-24 | 480 | 1,55,150 | 221 |
| Grant 1 | 01-Aug-22 | 01-Aug-25 | 480 | 1,55,925 | 247 |
| Grant 1 | 01-Aug-22 | 01-Aug-26 | 480 | 1,58,850 | 272 |
| Grant 2 | 18-Oct-23 | 18-Oct-24 | 480 | 88,200 | 244 |
| Grant 2 | 18-Oct-23 | 18-Oct-25 | 480 | 44,100 | 276 |
| Grant 2 | 18-Oct-23 | 18-Oct-26 | 480 | 44,100 | 304 |
| Grant 3 | 01-Aug-24 | 01-Aug-25 | 10 | 4,705 | 710 |
| Grant 4 | 19-Sep-24 | 19-Sep-25 | 10 | 38,375 | 687 |
| Grant 5 | 07-May-25 | 19-Sep-26 | 10 | 99,356 | 488 |
| Grant 5 | 07-May-25 | 19-Sep-27 | 10 | 1,49,034 | 488 |
| Grant 5 | 07-May-25 | 19-Sep-28 | 10 | 1,49,034 | 489 |
| Grant 6 | 01-Aug-25 | 1-Aug-26 | 10 | 1,02,673 | 610 |
| Grant 6 | 01-Aug-25 | 01-Aug-27 | 10 | 18,549 | 610 |
| Grant 6 | 01-Aug-25 | 01-Aug-28 | 10 | 27,824 | 611 |
| Grant 6 | 01-Aug-25 | 01-Aug-29 | 10 | 27,824 | 611 |
| Grant 7 | 20-Aug-25 | 20-Aug-26 | 10 | 1,400 | 632 |
| Grant 8 | 19-Jan-26 | 19-Jan-27 | 10 | 15,000 | 480 |
| Grant 8 | 19-Jan-26 | 19-Jan-28 | 10 | 15,000 | 480 |
| Grant 8 | 19-Jan-26 | 19-Jan-29 | 10 | 22,500 | 481 |
| Grant 8 | 19-Jan-26 | 19-Jan-30 | 10 | 22,500 | 481 |
| Grant 9 | 18-Feb-26 | 18-Feb-27 | 10 | 14,000 | 441 |
| Grant 9 | 18-Feb-26 | 18-Feb-28 | 10 | 14,000 | 441 |
| Grant 9 | 18-Feb-26 | 18-Feb-29 | 10 | 21,000 | 442 |
| Grant 9 | 18-Feb-26 | 18-Feb-30 | 10 | 21,000 | 442 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

Stock options exercisable as at March 31, 2026 is 629,605 with Weighted average remaining contractual life of options outstanding at end of period is 3.00.

Weighted average remaining contractual life of options outstanding at end of period is 4.10.

### 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, 2026 includes:

**Grant -1**

a) Vested options are exercisable for a period of four years after vesting.

b) exercise price: INR 480 (in absolute)

c) grant date: August 01, 2022

d) share price at grant date: INR 499.34 (in absolute)

e) expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) risk-free interest rate: 6.95% to 7.27%

**Grant -2**

a) Vested options are exercisable for a period of three years after vesting.

b) exercise price: INR 480 (in absolute)

c) grant date: October 18, 2023

d) share price at grant date: INR 562.95 (in absolute)

e) expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) risk-free interest rate: 7.45% to 7.49%

**Grant -3**

a) For one employee - Total vesting period shall be 2 years from the date of grant. Vesting pattern in 50% in Year 1 and 50% in Year 2.

For Others - 100% options shall vest in Year 1.

b) exercise price: INR 10 (in absolute)

c) grant date: August 01, 2024

d) share price at grant date: INR 717.97 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.79%

**Grant -4**

a) Vested options are exercisable in a year after vesting.

b) exercise price: INR 10 (in absolute)

c) grant date: September 19, 2024

d) share price at grant date: INR 695.43 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.94% to 6.95%

**Grant -5**

a) Total vesting period shall be 3 years from the date of grant. .Vesting pattern is 25% in Year 1, 37.50% in Year2 and 37.50% in Year 3.

b) exercise price: INR 10 (in absolute)

c) grant date: May 07, 2025

d) share price at grant date: INR 496.03 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0&

g) risk-free interest rate: 6.18% to 6.22%

**Grant -6**

a) 100% options shall vest in a year or as provided by the company.

b) exercise price: INR 10 (in absolute)

c) grant date: August 01, 2025

d) share price at grant date: INR 617.88 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 5.97% to 6.28%

**Grant -7**

a) Vested options are exercisable in a year after vesting.

b) exercise price: INR 10 (in absolute)

c) grant date: August 20, 2025

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

d) share price at grant date: INR 640.75 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.11%

### Grant -8

a) Total vesting period shall be 4 years from the date of grant.Vesting pattern is 20% in year 1 and year 2 and 30% in year 3 and year 4.

b) exercise price: INR 10 (in absolute)

c) grant date: January 19, 2026

d) share price at grant date: INR 487.92 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.22% to 6.77%

### Grant -9

a) Total vesting period shall be 4 years from the date of grant.Vesting pattern is 20% in year 1 and year 2 and 30% in year 3 and year 4.

b) exercise price: INR 10 (in absolute)

c) grant date: February 18, 2026

d) share price at grant date: INR 449.17 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.12% to 6.64%

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

## NOTE 46 - SEGMENT REPORTING

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

### Entity wide disclosure

(a) Information about product and services - The Company operates is a single category viz Real estate and allied activities.

(b) Information in respect of geographical area - The Company has operations within India.

(c) Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 6169 (March 31, 2025: INR 7,212) are located entirely in India.

## NOTE 47 - LIABILITIES FROM FINANCING ACTIVITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings (including interest accrued and lease liability) | 65,598 | 37,396 |
| **Net Debt** | **65,598** | **37,396** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening Balance | 37,396 | 75,807 |
| Borrowings taken | 51,534 | 5,866 |
| Borrowings repaid | (22,688) | (45,097) |
| Lease liabilities | 50 | 1,271 |
| Lease liabilities repaid (including interest) | (820) | (753) |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest expense recorded in profit and loss | 4,457 | 5,074 |
| Interest paid in cash | (3,990) | (4,772) |
| Loan processing fees | (342) | - |
| **Closing Balance** | **65,597** | **37,396** |

## NOTE 48 - EARNINGS PER SHARE

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Basic** | | |
| Profit for the year | 4,072 | 9,345 |
| Weighted average number of equity shares outstanding | 12,61,33,276 | 12,41,56,147 |
| Earnings per Equity shares (Basic) | 3.23 | 7.53 |
| **(b) Diluted** | | |
| Profit for the year | 4,072 | 9,345 |
| Weighted average number of equity shares outstanding | 12,61,33,276 | 12,41,56,147 |
| **Add:** Weighted average number of potential shares on account of Employee stock option plan | 11,29,443 | 12,84,845 |
| **Weighted average number of equity shares outstanding for the purpose of diluted EPS** | **12,72,62,719** | **12,54,40,992** |
| Earnings per Equity shares (Diluted) | 3.20 | 7.45 |
| Nominal value per equity share (INR) | 10 | 10 |

## NOTE 49 - RELATED PARTY TRANSACTIONS

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

#### i) Where control exists

| |
|---|
| **Subsidiaries:** |
| Credence Property Developers Private Limited |
| Nouveau Developers Private Limited |
| Xcellent Realty Private Limited |
| Dynasty Infrabuilders Private Limited |
| Firestone Developers Private Limited |
| Rustomjee Realty Private Limited |
| Amaze Builders Private Limited |
| Intact Builders Private Limited |
| Navabhyudaya Nagar Development Private Limited |
| Keystone Infrastructure Private Limited |
| Kingmaker Developers Private Limited (upto February 28, 2025) |
| Imperial Infradevelopers Private Limited |
| Enticier Realtors Private limited |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### i) Where control exists (Contd.)

| **Subsidiaries:** |
|---|
| Flagranti Realtors Private Limited |
| Luceat Realtors Private Limited |
| Ferrum Realtors Private Limited |
| Key bloom Realtors Private Limited |
| Keysky Realtors Private Limited |
| Crest Property Solutions Private Limited |
| Riverstone Education Academy Private Limited |
| Keyblue Realtors Private Limited |
| Keyheights Realtors Private Limited |
| Keyspace Realtors Private Limited |
| Key Galaxy Realtors Private Limited |
| Key Interiors Realtors Private Limited |
| Keysteps Realtors Private Limited |
| Mirabile Realtors Private Limited |
| Key Green Realtors Private Limited |
| Keyorbit Realtors Private Limited |
| Keyvihar Realtors Private Limited |
| Keymarvel Realtors Private Limited |
| Keymajestic Realtors Private Limited |
| Keymont Realtors Private Limited |
| Ocean Homes Realtors Private Limited |
| Keymeadows Realtors Private Limited |
| Rustomjee Seaview Realtors Private Limited |
| Keyace Realtors Private Limited |
| Real Gem Buildtech Private Limited |
| MT K Kapital Private Limited |
| Key Fortune Relators Private Limited (upto March 20, 2025) |
| Keyearth Realtors Private Limited |
| Keyshelter Realtors Private Limited |
| Keyaqua Realtors Private Limited |
| Ronstone Realtors Private Limited |
| Keyolivia Realtors Private Limited |
| Keyevita Realtors Private Limited |
| Keymidtown Developers Private Limited (w.e.f. July 23, 2025) |
| Keyedge Realtors Private Limited |
| Keybestow Realtors Private Limited |
| Keypalm Realtors Private Limited |
| Keyelite Realtors Private Limited |
| Keymarrisa Realtors Private Limited |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### i) Where control exists (Contd.)

| |
|---|
| **Subsidiaries:** |
| Keyestella Realtors Private Limited |
| Keymontana Realtors Private Limited |
| Keyfionna Realtors Private Limited |
| Keyamoura Realtors Private Limited (w.e.f. December 02, 2025) |
| Keynivara Realtors Private Limited (w.e.f. November 28, 2025) |
| Keyastren Realtors Private Limited (w.e.f. November 28, 2025) |
| **Limited Liability Partnership** |
| Premium Buildtech LLP |
| Kapstar Realty LLP |
| Rebus Realtors LLP |

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

| |
|---|
| **Key management personnel:** |
| Mr. Boman Irani - Managing Director |
| Mr. Chandresh Mehta - Director |
| Mr. Percy Chowdhry - Director |
| Mr. Sajal Gupta - CFO |
| **Realtives of key management personnel:** |
| Mrs. Arnavaz S Chowdhry |
| **Joint Ventures:** |
| Kapstone Constructions Private Limited |
| Redgum Realtors Private Limited (w.e.f. January 04, 2024) |
| Ajmera Luxe Realty Private Limited (w.e.f. January 17, 2024) |
| **Associates** |
| Megacorp Constructions LLP |
| Krishika Developers Private Limited |
| **Entities in which Key Management personnel exercise significant influence:** |
| Sweety Property Developers Private Limited |
| Dreamz Dwellers LLP |
| Partum Realtors Private Limited |
| Rustomjee Cambridge International School |
| Sanguinity Realty Private Limited |
| Rustomjee Knowledge City Private Limited |
| Parsn Builtwell Private Limited |
| Rustom Irani Foundation |
| Chandresh Mehta Family Trust |
| Rustomjee Academy For Global Career Private Limited |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

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

**II**

### a) Key management personnel compensation

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Short-term employee benefits* | 1,956 | 1,873 |
| **Total** | **1,956** | **1,873** |

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

During the year ended March 31, 2026, the Company has granted 72,721 ESOP (March 31, 2025: 18,180 ESOP) to key management personnel.

### b) Transactions during the year

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 1 | **Loan and Advance given** | | | |
| | Flagranti Realtors Private Limited | Subsidiaries | 6 | 506 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 8,314 | 50 |
| | Enticier Realtors Private Limited | Subsidiaries | 369 | 173 |
| | Keyheights Realtors Private Limited | Subsidiaries | * | - |
| | Ajmera Luxe Realty Private Limited | Joint venture | 1,476 | 1,783 |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 3,396 | 5,922 |
| | Xcellent Realty Private Limited | Subsidiaries | 11,105 | 886 |
| | Keyspace Realtors Private Limited | Subsidiaries | * | 399 |
| | Ocean Homes Realtors Private Limited | Subsidiaries | - | * |
| | Navabhyudaya Nagar Development Private Limited | Subsidiaries | 6 | 428 |
| | Nouveau Developers Private Limited | Subsidiaries | 48 | 15 |
| | Ferrum Realtors Private Limited | Subsidiaries | 2,415 | 50 |
| | Keysky Realtors Private Limited | Subsidiaries | 6,190 | 6,422 |
| | Keyblue Realtors Private Limited | Subsidiaries | 3,125 | 3,742 |
| | Rustomjee Seaview Realtors Private Limited | Subsidiaries | * | * |
| | Firestone Developers Private Limited | Subsidiaries | 320 | 36 |
| | Keystone Infrastructure Private Limited | Subsidiaries | 855 | 5,830 |
| | Rebus Realtors LLP | Limited Liability Partnership | - | 3 |
| | Keyshelter Realtors Private Limited | Subsidiaries | * | * |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| Keyearth Realtors Private Limited | Subsidiaries | 3,105 | 958 |
| Key Galaxy Realtors Private Limited | Subsidiaries | - | 125 |
| Keyaqua Realtors Private Limited | Subsidiaries | 452 | * |
| Real Gem Buildtech Private Limited | Subsidiaries | 5,012 | 4,075 |
| Mirabile Realtors Private Limited | Subsidiaries | 10 | 221 |
| Keymeadows Realtors Private Limited | Subsidiaries | 167 | 8,378 |
| Key Interiors Realtors Private Limited | Subsidiaries | 85 | 131 |
| Keyorbit Realtors Private Limited | Subsidiaries | * | 221 |
| Keyvihar Realtors Private Limited | Subsidiaries | 175 | 1,926 |
| Keymarvel Realtors Private Limited | Subsidiaries | 4 | 1,011 |
| Keymajestic Realtors Private Limited | Subsidiaries | * | * |
| Keymont Realtors Private Limited | Subsidiaries | - | 150 |
| Ronstone Realtors Private Limited | Subsidiaries | - | 1 |
| Key bloom Realtors Private Limited | Subsidiaries | - | 2,150 |
| Redgum Realtors Private Limited | Joint venture | 1,352 | 2,691 |
| Key Fortune Relators Private Limited | Subsidiaries | - | 68 |
| Keysteps Realtors Private Limited | Subsidiaries | - | 100 |
| Keyace Realtors Private Limited | Subsidiaries | 10 | 27 |
| Keyolivia Realtors Private Limited | Subsidiaries | 2 | 50 |
| Keyevita Realtors Private Limited | Subsidiaries | - | 20 |
| Keyedge Realtors Private Limited | Subsidiaries | 6 | - |
| Keybestow Realtors Private Limited | Subsidiaries | 2 | - |
| Keypalm Realtors Private Limited | Subsidiaries | 202 | - |
| Keyelite Realtors Private Limited | Subsidiaries | 2 | - |
| Keymarrisa Realtors Private Limited | Subsidiaries | 502 | - |
| Keyestella Realtors Private Limited | Subsidiaries | 12 | - |
| Partum Realtors Private Limited | Relative(s)/KMP/ Entity | 31 | - |
| Luceat Realtors Private Limited | Subsidiaries | 0 | - |
| Keymontana Realtors Private Limited | Subsidiaries | 2 | - |
| Keyfionna Realtors Private Limited | Subsidiaries | 2,502 | - |
| Keymidtown Developers Private Limited | Subsidiaries | 6,461 | - |
| Credence Property Developers Private Limited | Subsidiaries | 2 | - |
| Premium Buildtech LLP | Limited Liability Partnership | 127 | - |
| Keyamoura Realtors Private Limited | Subsidiaries | 1,100 | - |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| Particulars | | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Key Green Realtors Private Limited | Subsidiaries | 5 | - |
| | Keynivara Realtors Private Limited | Subsidiaries | 190 | - |
| | Keyastren Realtors Private Limited | Subsidiaries | 200 | - |
| | Amaze Builders Private Limited | Subsidiaries | 8 | - |
| 2 | **Loan and Advance repaid** | | | |
| | Amaze Builders Private Limited | Subsidiaries | 8 | - |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 6,470 | 2,693 |
| | Firestone Developers Private Limited | Subsidiaries | 88 | 6 |
| | Intact Builders Private Limited | Subsidiaries | - | 20 |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 333 | 95 |
| | Enticier Realtors Private Limited | Subsidiaries | - | 4 |
| | Luceat Realtors Private Limited | Subsidiaries | * | 243 |
| | Ferrum Realtors Private Limited | Subsidiaries | 3,652 | 750 |
| | Keysky Realtors Private Limited | Subsidiaries | 4,701 | 3,935 |
| | Mirabile Realtors Private Limited | Subsidiaries | - | 61 |
| | Keyevita Realtors Private Limited | Subsidiaries | 20 | - |
| | Keyheights Realtors Private Limited | Subsidiaries | * | 1,795 |
| | Key Galaxy Realtors Private Limited | Subsidiaries | 165 | 21 |
| | Keystone Infrastructure Private Limited | Subsidiaries | 2,831 | 5,767 |
| | Key Interiors Realtors Private Limited | Subsidiaries | 145 | 176 |
| | Sweety Property Developers Private Limited | Relative(s)/KMP/ Entity | - | 256 |
| | Keyvihar Realtors Private Limited | Subsidiaries | 1,475 | 661 |
| | Keyspace Realtors Private Limited | Subsidiaries | * | 468 |
| | Keyblue Realtors Private Limited | Subsidiaries | 7,162 | 325 |
| | Keymarvel Realtors Private Limited | Subsidiaries | 1 | 505 |
| | Keymont Realtors Private Limited | Subsidiaries | 153 | 35 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 18,859 | 34,074 |
| | Keyorbit Realtors Private Limited | Subsidiaries | * | 592 |
| | Key Green Realtors Private Limited | Subsidiaries | 93 | - |
| | Xcellent Realty Private Limited | Subsidiaries | 1,350 | 173 |
| | Redgum Realtors Private Limited | Joint venture | 439 | 1,700 |
| | Navabhyudaya Nagar Development Private Limited | Subsidiaries | 429 | 420 |
| | Kapstar Realty LLP | Limited Liability Partnership | * | 200 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Keymeadows Realtors Private Limited | Subsidiaries | - | 7,587 |
| | Rebus Realtors LLP | Limited Liability Partnership | 81 | - |
| | Keyolivia Realtors Private Limited | Subsidiaries | 52 | - |
| | Credence Property Developers Private Limited | Subsidiaries | 2 | - |
| | Keyshelter Realtors Private Limited | Subsidiaries | 4,424 | - |
| | Keymidtown Developers Private Limited | Subsidiaries | 25 | - |
| | Nouveau Developers Private Limited | Subsidiaries | 383 | - |
| | Keymajestic Realtors Private Limited | Subsidiaries | 10 | - |
| | Ocean Homes Realtors Private Limited | Subsidiaries | * | - |
| | Rustomjee Seaview Realtors Private Limited | Subsidiaries | 1 | - |
| | Keyace Realtors Private Limited | Subsidiaries | 37 | - |
| | Keyedge Realtors Private Limited | Subsidiaries | 2 | - |
| | Keybestow Realtors Private Limited | Subsidiaries | 2 | - |
| | Keyelite Realtors Private Limited | Subsidiaries | 2 | - |
| | Ronstone Realtors Private Limited | Subsidiaries | 1 | - |
| | Keyestella Realtors Private Limited | Subsidiaries | 12 | - |
| | Keymontana Realtors Private Limited | Subsidiaries | 2 | - |
| | Keyfionna Realtors Private Limited | Subsidiaries | 1,000 | - |
| | Keyamoura Realtors Private Limited | Subsidiaries | 1,100 | - |
| **3** | **Loans and deposits taken** | | | |
| | Luceat Realtors Private Limited | Subsidiaries | 2,010 | - |
| | Rustomjee Realty Private Limited | Subsidiaries | 66 | 2,735 |
| | Keyspace Realtors Private Limited | Subsidiaries | - | 131 |
| **4** | **Loans and deposits repaid** | | | |
| | Luceat Realtors Private Limited | Subsidiaries | 2,010 | - |
| | Rustomjee Realty Private Limited | Subsidiaries | 196 | 2,735 |
| | Keyspace Realtors Private Limited | Subsidiaries | - | 131 |
| **5** | **Sale of flat** | | | |
| | Mr. Sajal Gupta | Key management personnel | - | 69 |
| **6** | **Rent income** | | | |
| | Parsn Builtwell Private Limited | Relative(s)/KMP/ Entity | - | 5 |
| | Rustomjee Cambridge International School | Relative(s)/KMP/ Entity | 103 | 73 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **7** | **Interest income** | | | |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 2,062 | 3,193 |
| | Luceat Realtors Private Limited | Subsidiaries | - | 3 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 3,395 | 4,151 |
| | Keyheights Realtors Private Limited | Subsidiaries | - | 74 |
| | Keyspace Realtors Private Limited | Subsidiaries | - | 22 |
| | Keyorbit Realtors Private Limited | Subsidiaries | - | 7 |
| | Kapstone Constructions Private Limited | Joint venture | 2,901 | 2,901 |
| | Riverstone Education Academy Private Limited | Subsidiaries | 90 | 90 |
| | Keymidtown Developers Private Limited | Subsidiaries | 138 | - |
| | Keyvihar Realtors Private Limited | Subsidiaries | 39 | 21 |
| | Keyamoura Realtors Private Limited | Subsidiaries | 14 | - |
| | Keymeadows Realtors Private Limited | Subsidiaries | 105 | 705 |
| **8** | **Purchase of Land** | | | |
| | Mr. Boman Irani | Key management personnel | - | 558 |
| | Mr. Percy Chowdhry | Key management personnel | - | 4,024 |
| | Mrs. Arnavaz S Chowdhry | Relative(s)/KMP/Entity | - | 4,518 |
| **9** | **Legal & professional expenses - License Fees** | | | |
| | Mr. Boman Irani | Key management personnel | 75 | 393 |
| **10** | **Legal & professional expenses - License Fees (Prepaid)** | | | |
| | Mr. Boman Irani | Key management personnel | 35 | 65 |
| **11** | **Guarantees taken** | | | |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | - | 13,500 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 33,500 | - |
| **12** | **Outsourced manpower cost** | | | |
| | Crest Property Solutions Private Limited | Subsidiaries | 348 | 237 |
| **13** | **Reimbursement of expenses paid** | | | |
| | Mr. Boman Irani | Key management personnel | 4 | 6 |
| | Mr. Percy Chowdhry | Key management personnel | 9 | 5 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Crest Property Solutions Private Limited | Subsidiaries | 4 | - |
| | Rustomjee Realty Private Limited | Subsidiaries | * | - |
| **14** | **Salary Cost Allocation** | | | |
| | Luceat Realtors Private Limited | Subsidiaries | 216 | 216 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 177 | 162 |
| | Ferrum Realtors Private Limited | Subsidiaries | 87 | 80 |
| | Keysky Realtors Private Limited | Subsidiaries | 109 | 100 |
| | Keyspace Realtors Private Limited | Subsidiaries | 113 | 104 |
| **15** | **Corporate social responsibility expenditure** | | | |
| | Rustom Irani Foundation | Relative(s)/KMP/ Entity | - | 5 |
| **16** | **Guarantees given** | | | |
| | Keyspace Realtors Private Limited | Subsidiaries | - | 12,500 |
| | Kapstone Constructions Private Limited | Joint venture | - | 15,300 |
| | Keyorbit Realtors Private Limited | Subsidiaries | - | 8,500 |
| | Keyblue Realtors Private Limited | Subsidiaries | - | 7,500 |
| | Keyvihar Realtors Private Limited | Subsidiaries | 26,000 | - |
| | Keysky Realtors Private Limited | Subsidiaries | 7,500 | - |
| | Ajmera Luxe Realty Private Limited | Joint venture | 15,750 | - |
| | Keymidtown Developers Private Limited | Subsidiaries | 3,050 | - |
| | Xcellent Realty Private Limited | Subsidiaries | 15,000 | - |
| | Keyheights Realtors Private Limited | Subsidiaries | 10,000 | - |
| **17** | **Employee stock option** | | | |
| | Kapstone Constructions Private Limited | Joint venture | 633 | 459 |
| | Keystone Infrastructure Private Limited # | Subsidiaries | (38) | (35) |
| | Kingmaker Developers Private Limited | Subsidiaries | - | - |
| | Luceat Realtors Private Limited | Subsidiaries | 46 | 29 |
| | Crest Property Solutions Private Limited | Subsidiaries | 6 | 8 |
| | Key Interiors Realtors Private Limited | Subsidiaries | 20 | 44 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 371 | 265 |
| | MT K Kapital Private Limited # | Subsidiaries | - | (4) |
| | Keyblue Realtors Private Limited | Subsidiaries | 45 | 52 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 19 | 7 |
| | Keysky Realtors Private Limited | Subsidiaries | 5 | - |
| | Keyspace Realtors Private Limited | Subsidiaries | 5 | - |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Keyvihar Realtors Private Limited | Subsidiaries | 4 | - |
| | Keymeadows Realtors Private Limited | Subsidiaries | 129 | - |
| | #Reversal on account of employees left during the year | | | |
| **18** | **Reimbursement of expenses received** | | | |
| | Credence Property Developers Private Limited | Subsidiaries | 2 | 32 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 190 | 272 |
| | Keystone Infrastructure Private Limited | Subsidiaries | 36 | 73 |
| | Luceat Realtors Private Limited | Subsidiaries | (5) | 101 |
| | Ferrum Realtors Private Limited | Subsidiaries | 25 | 67 |
| | Keysky Realtors Private Limited | Subsidiaries | 217 | 51 |
| | Keyblue Realtors Private Limited | Subsidiaries | 433 | 325 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 435 | 817 |
| | Rustomjee Realty Private Limited | Subsidiaries | - | 40 |
| | Xcellent Realty Private Limited | Subsidiaries | - | 264 |
| | Keyspace Realtors Private Limited | Subsidiaries | 248 | 172 |
| | Keyorbit Realtors Private Limited | Subsidiaries | 105 | 224 |
| | Keyheights Realtors Private Limited | Subsidiaries | 167 | - |
| | Keyvihar Realtors Private Limited | Subsidiaries | 469 | - |
| **19** | **Rent expenses** | | | |
| | Rustomjee Knowledge City Private Limited | Relative(s)/KMP/ Entity | 328 | 316 |
| **20** | **Advances from customers** | | | |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 2,304 | 3,376 |
| | Mr. Sajal Gupta | Key management personnel | 34 | 7 |
| | Chandresh Mehta Family Trust | Relative(s)/KMP/ Entity | 106 | 92 |
| **21** | **Purchase of TDR** | | | |
| | Partum Realtors Private Limited | Relative(s)/KMP/ Entity | - | 1,755 |
| **22** | **Security deposits** | | | |
| | Premium Buildtech LLP | Limited Liability Partnership | - | 110 |
| **23** | **Purchase of fixed assets** | | | |
| | Kapstone Constructions Private Limited | Joint venture | 3 | - |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions during the year (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **24** | **Dividend income** | | | |
| | Rustomjee Realty Private Limited | Subsidiaries | 1,889 | - |
| **25** | **Project management consultancy** | | | |
| | Keyorbit Realtors Private Limited | Subsidiaries | 1,253 | - |

### c) Outstanding balances

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| **1** | **Loans given** | | | |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 1,844 | - |
| | Firestone Developers Private Limited | Subsidiaries | 833 | 600 |
| | Flagranti Realtors Private Limited | Subsidiaries | 513 | 507 |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 22,998 | 19,935 |
| | Krishika Developers Private Limited | Associates | 223 | 223 |
| | Navabhyudaya Nagar Development Private Limited | Subsidiaries | - | 423 |
| | Nouveau Developers Private Limited | Subsidiaries | - | 335 |
| | Xcellent Realty Private Limited | Subsidiaries | 11,435 | 1,680 |
| | Enticier Realtors Private Limited | Subsidiaries | 1,109 | 740 |
| | Keysky Realtors Private Limited | Subsidiaries | 10,530 | 9,041 |
| | Key Galaxy Realtors Private Limited | Subsidiaries | - | 165 |
| | Keyblue Realtors Private Limited | Subsidiaries | 3,257 | 7,295 |
| | Premium Buildtech LLP | Limited Liability Partnership | 754 | 627 |
| | Rebus Realtors LLP | Limited Liability Partnership | - | 81 |
| | Riverstone Education Academy Private Limited | Subsidiaries | 689 | 689 |
| | Keystone Infrastructure Private Limited | Subsidiaries | - | 1,976 |
| | Key Interiors Realtors Private Limited | Subsidiaries | - | 60 |
| | Ferrum Realtors Private Limited | Subsidiaries | 689 | 1,926 |
| | Megacorp Constructions LLP | Associates | 308 | 308 |
| | Mirabile Realtors Private Limited | Subsidiaries | 360 | 350 |
| | Keysteps Realtors Private Limited | Subsidiaries | 103 | 103 |
| | Key Green Realtors Private Limited | Subsidiaries | - | 88 |
| | Key bloom Realtors Private Limited | Subsidiaries | 2,153 | 2,153 |
| | Keyvihar Realtors Private Limited | Subsidiaries | - | 1,300 |
| | Keymarvel Realtors Private Limited | Subsidiaries | 513 | 510 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### c) Outstanding balances (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Keymajestic Realtors Private Limited | Subsidiaries | - | * |
| | Keymont Realtors Private Limited | Subsidiaries | - | 153 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 28,100 | 41,947 |
| | Keymeadows Realtors Private Limited | Subsidiaries | 965 | 798 |
| | Redgum Realtors Private Limited | Joint venture | 3,380 | 2,466 |
| | Keyace Realtors Private Limited | Subsidiaries | - | 27 |
| | Ocean Homes Realtors Private Limited | Subsidiaries | - | * |
| | Rustomjee Seaview Realtors Private Limited | Subsidiaries | - | * |
| | Keyshelter Realtors Private Limited | Subsidiaries | - | * |
| | Keyearth Realtors Private Limited | Subsidiaries | 4,063 | 958 |
| | Keyaqua Realtors Private Limited | Subsidiaries | 452 | * |
| | Ajmera Luxe Realty Private Limited | Joint venture | 3,687 | 2,211 |
| | Keyolivia Realtors Private Limited | Subsidiaries | - | 50 |
| | Ronstone Realtors Private Limited | Subsidiaries | - | 1 |
| | Keyevita Realtors Private Limited | Subsidiaries | - | 20 |
| | Partum Realtors Private Limited | Relative(s)/KMP/ Entity | 31 | - |
| | Keyedge Realtors Private Limited | Subsidiaries | 4 | - |
| | Keypalm Realtors Private Limited | Subsidiaries | 202 | - |
| | Keyfionna Realtors Private Limited | Subsidiaries | 1,502 | - |
| | Keymarrisa Realtors Private Limited | Subsidiaries | 502 | - |
| | Keymidtown Developers Private Limited | Subsidiaries | 6,436 | - |
| | Keynivara Realtors Private Limited | Subsidiaries | 190 | - |
| | Keyastren Realtors Private Limited | Subsidiaries | 200 | - |
| 2 | **Investment in Debenture & Preference Shares** | | | |
| | Kapstone Constructions Private Limited | Joint venture | 9,742 | 9,742 |
| | Crest Property Solutions Private Limited | Subsidiaries | 57 | 57 |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 5,000 | 5,000 |
| | Enticier Realtors Private Limited | Subsidiaries | 134 | 134 |
| 3 | **Trade receivables** | | | |
| | Keyorbit Realtors Private Limited | Subsidiaries | 1,253 | - |
| 4 | **Interest receivable on debentures** | | | |
| | Kapstone Constructions Private Limited | Joint venture | - | 2,611 |
| | Keystone Infrastructure Private Limited | Subsidiaries | - | 1,073 |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 2,400 | 1,860 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### c) Outstanding balances (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 5 | **Interest receivable on deposits/loans** | | | |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 5,639 | 4,324 |
| | Keymidtown Developers Private Limited | Subsidiaries | 124 | - |
| | Keyamoura Realtors Private Limited | Subsidiaries | 13 | - |
| | Krishika Developers Private Limited | Associates | 21 | 21 |
| | Riverstone Education Academy Private Limited | Subsidiaries | 354 | 273 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 3,363 | 2,845 |
| | Keymeadows Realtors Private Limited | Subsidiaries | 116 | 22 |
| | Keyvihar Realtors Private Limited | Subsidiaries | - | 11 |
| 6 | **Loans and deposits taken** | | | |
| | Rustomjee Realty Private Limited (refer note 56) | Subsidiaries | 11,087 | 11,217 |
| | Partum Realtors Private Limited | Relative(s)/KMP/ Entity | - | 2 |
| 7 | **Trade payables** | | | |
| | Ferrum Realtors Private Limited | Subsidiaries | - | 2 |
| | Crest Property Solutions Private Limited | Subsidiaries/ Associates | * | 305 |
| | Credence Property Developers Private Limited | Subsidiaries | 1 | 1 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | - | 6 |
| | Real Gem Buildtech Private Limited | Subsidiaries | - | 31 |
| | Mr. Boman Irani | Key management personnel | 461 | 546 |
| | Mr. Percy Chowdhry | Key management personnel | 2,724 | 3,316 |
| | Mrs. Arnavaz S Chowdhry | Relative(s)/KMP/ Entity | 3,058 | 3,695 |
| | Xcellent Realty Private Limited | Subsidiaries | - | 39 |
| | Keystone Infrastructure Private Limited | Subsidiaries | 44 | 40 |
| | Partum Realtors Private Limited | Relative(s)/KMP/ Entity | - | 1,755 |
| 8 | **Security deposits taken towards rented premises** | | | |
| | Rustomjee Cambridge International School | Relative(s)/KMP/ Entity | 25 | 25 |
| | Parsn Builtwell Private Limited | Relative(s)/KMP/ Entity | 10 | 10 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### c) Outstanding balances (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| 9 | **Security deposits given towards rented premises** | | | |
| | Rustomjee Knowledge City Private Limited | Relative(s)/KMP/ Entity | 104 | 104 |
| 10 | **Guarantees given** | | | |
| | Keyspace Realtors Private Limited | Subsidiaries | 12,500 | 12,500 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 7,000 | 7,000 |
| | Kapstone Constructions Private Limited | Joint venture | 27,540 | 27,540 |
| | Redgum Realtors Private Limited | Joint venture | 3,500 | 3,500 |
| | Keyorbit Realtors Private Limited | Subsidiaries | 8,500 | 8,500 |
| | Keyblue Realtors Private Limited | Subsidiaries | 7,500 | 7,500 |
| | Keyvihar Realtors Private Limited | Subsidiaries | 26,000 | - |
| | Keysky Realtors Private Limited | Subsidiaries | 7,500 | - |
| | Ajmera Luxe Realty Private Limited | Joint venture | 15,750 | - |
| | Keymidtown Developers Private Limited | Subsidiaries | 3,050 | - |
| | Xcellent Realty Private Limited | Subsidiaries | 15,000 | - |
| | Keyheights Realtors Private Limited | Subsidiaries | 10,000 | - |
| 11 | **Other receivables** | | | |
| | Kapstone Constructions Private Limited | Joint venture | 1,169 | 951 |
| | Rustomjee Realty Private Limited | Subsidiaries | 22 | 16 |
| | Keystone Infrastructure Private Limited | Subsidiaries | 1 | 42 |
| | Rustomjee Academy For Global Career Private Limited | Relative(s)/KMP/ Entity | 1 | 1 |
| | Luceat Realtors Private Limited | Subsidiaries | 56 | 69 |
| | Crest Property Solutions Private Limited | Subsidiaries | 53 | 29 |
| | Key Interiors Realtors Private Limited | Subsidiaries | 86 | 66 |
| | Real Gem Buildtech Private Limited | Subsidiaries | 542 | 495 |
| | MT K Kapital Private Limited | Subsidiaries | 1 | 1 |
| | Credence Property Developers Private Limited | Subsidiaries | 17 | 25 |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 28 | 37 |
| | Sanguinity Realty Private Limited | Relative(s)/KMP/ Entity | 1 | 1 |
| | Keyspace Realtors Private Limited | Subsidiaries | 5 | - |
| | Parsn Builtwell Private Limited | Relative(s)/KMP/ Entity | - | 47 |
| | Keysky Realtors Private Limited | Subsidiaries | 82 | 46 |
| | Keyblue Realtors Private Limited | Subsidiaries | 45 | 161 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### c) Outstanding balances (Contd.)

| | Particulars | Relation | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|---|
| | Keyorbit Realtors Private Limited | Subsidiaries | - | 2 |
| | Keyvihar Realtors Private Limited | Subsidiaries | 9 | - |
| | Keymeadows Realtors Private Limited | Subsidiaries | 129 | - |
| **12** | **Advances from customers** | | | |
| | Imperial Infradevelopers Private Limited | Subsidiaries | 8,640 | 6,336 |
| | Chandresh Mehta Family Trust | Relative(s)/KMP/ Entity | 409 | 303 |
| | Mr. Sajal Gupta | Key management personnel | 41 | 7 |
| **13** | **Guarantees taken** | | | |
| | Dynasty Infrabuilders Private Limited | Subsidiaries | 13,500 | 13,500 |
| **14** | **Security deposits** | | | |
| | Premium Buildtech LLP | Limited Liability Partnership | 110 | 110 |

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

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Transactions during the year** | | |
| Directors sitting fees and commission | | |
| Mr. Ramesh Tainwala | 21 | 22 |
| Mr. Rahul Divan | 24 | 23 |
| Ms. Seema Mohapatra | 22 | 24 |
| **Outstanding balances** | | |
| Mr. Ramesh Tainwala | 13 | 15 |
| Mr. Rahul Divan | 13 | 15 |
| Ms. Seema Mohapatra | 13 | 15 |

**Terms and conditions**

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

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

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE-50 RATIOS ANALYSIS AND ITS ELEMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 | % change from March 31, 2025 to March 31, 2026 | Reasons for significant variance in above ratio |
|---|---|---|---|---|
| Current Ratio | 3.40 | 3.11 | 9.35% | Current Ratio has increased due to reduction in Current Liabilities. |
| Debt-Equity Ratio | 0.25 | 0.14 | 78.36% | Net Debt Equity Ratio has increased due to increase in borrowings during the year. |
| Debt Service Coverage Ratio | 0.50 | 0.34 | 46.05% | Debt service coverage ratio increased mainly on account of lower repayment of borrowings during the year. |
| Return on Equity Ratio | 0.02 | 0.04 | -64.51% | Return on equity is decreased mainly on account of decrease in Profit for the year. |
| Inventory turnover ratio | 0.42 | 0.34 | 21.72% | Not applicable |
| Trade Receivables turnover ratio | 14.80 | 32.24 | -54.11% | Trade Receivables turnover ratio decreased mainly on account of increase in Trade receiable during the year. |
| Trade payables turnover ratio | 1.72 | 2.18 | -21.04% | Not applicable |
| Net capital turnover ratio | 0.28 | 0.25 | 14.38% | Not applicable |
| Net profit ratio | 6% | 17% | -64.11% | The variation is on account of decrease in gross margin as compared to previous year. |
| Return on Capital employed | 0.03 | 0.06 | -53.34% | Return on Capital employed ratio decreased mainly on account of decrease in profit before tax and finance cost. |
| Return on investment | 0.02 | 0.05 | -49.48% | Return on investment ratio decreased mainly on account of decrease in profit before tax and finance cost. |

### Elements of Ratio

| Ratios | Numerator | Denominator | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | Numerator | Denominator | Numerator | Denominator |
| Current Ratio | Current Assets | Current Liabilities (excluding Current Maturities of Long term Debt) | 3,37,229 | 99,267 | 3,30,660 | 1,06,435 |
| Debt-Equity Ratio | Debt (Borrowing) | Total Equity | 63,686 | 2,58,717 | 34,967 | 2,53,354 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**Elements of Ratio** (Contd.)

| Ratios | Numerator | Denominator | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|---|
| | | | Numerator | Denominator | Numerator | Denominator |
| Debt Service Coverage Ratio | Profit before Interest Expenses#, Depreciation and Deferred tax expenses | Interest on borrowings & Lease Payments + Principal borrowings & Lease Repayments | 13,770 | 27,498 | 17,357 | 50,622 |
| Return on Equity Ratio | Profit for the year | Average Total Equity | 4,072 | 2,56,035 | 9,345 | 2,08,545 |
| Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 52,236 | 1,28,957 | 37,318 | 1,12,745 |
| Trade Receivables turnover ratio | Revenue from operation | Average trade receivable (including unbilled revenue) | 66,845 | 4,518 | 55,063 | 1,708 |
| Trade payables turnover ratio | Total Purchase | Average trade payable | 64,326 | 37,293 | 71,675 | 32,812 |
| Net capital turnover ratio | Revenue from operation | Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt) | 66,845 | 2,37,971 | 55,063 | 2,24,225 |
| Net profit ratio | Profit for the year | Revenue from operation | 4,072 | 66,845 | 9,345 | 55,063 |
| Return on Capital employed | Profit Before Tax + Finance cost | Tangible Net Worth + Total debt - Deferred Tax Assets | 9,369 | 3,20,748 | 17,942 | 2,86,593 |
| Return on investment | Profit Before Tax + Finance cost | Total assets | 9,369 | 4,02,730 | 17,942 | 3,89,636 |

#Interest expenses represents Finance cost debited to the standalone Statement of Profit and Loss and Interest cost charged through cost of sales.

## NOTE 51 - CONTINGENT LIABILITIES

| Description | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Claims against the company not acknowledged as debt** | | |
| Income tax matter (refer note 3 below) | 2,335 | 2,358 |
| Indirect tax matters (refer note 4 below) | 8,436 | 8,436 |
| Other matter (refer note 5 below) | 457 | 375 |

**Note:**

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

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

2. The Company has evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-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 Company believes that the aforesaid judgement does not have material impact on the Company. The Company will continue to monitor and evaluate its position based on future events and developments.

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

4. There are pending litigations relating to input tax credit matters including interest, penalties and exemption availment.

5. Company is involved in certain legal and civil claims.

## NOTE 52 - DUES TO MICRO AND SMALL ENTERPRISES

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

| Particulars | | As at and for the year ended March 31, 2026 | As at and for the year ended March 31, 2025 |
|---|---|---|---|
| a) | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. | 959 | 409 |
| b) | Interest amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. | 1 | 12 |
| c) | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| d) | Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| e) | Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| f) | Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| g) | Further interest remaining due and payable for earlier years | 12 | 4 |

## NOTE 53 - ASSETS PLEDGED AS SECURITY

| Description | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables | 69 | - |
| Other Financial Assets | 368 | - |
| Vehicles | 222 | 281 |
| In deposit accounts | 980 | 769 |
| In current and escrow accounts | - | 1,400 |
| Inventories | 54,363 | 24,115 |
| Advances from customers | (10,308) | - |
| **Total** | **45,694** | **26,565** |

# Notes to the Standalone Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 54 - IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

### Note 54.1 - Unsatisfied performance obligation

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 28,650 | 23,024 |

Reconciliation of revenue recognised with contract price:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Contract price | 68,481 | 58,249 |
| **Less:** Discount/stamp duty | (1,636) | (3,186) |
| **Revenue from operations** | **66,845** | **55,063** |

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

| Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Timing of recognisation | | Timing of recognisation | |
| | At a point in time | Over time | At a point in time | Over time |
| Revenue from Operations | 61,280 | 5,565 | 55,063 | - |

## NOTE 55 - INTEREST IN OTHER ENTITIES

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

| Name of Entity | Ownership/Economic Interests | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Joint controlled entities** | | |
| Rustomjee Evershine Joint Venture | 50% | 50% |
| Fortune Partners* | - | - |
| Lok fortune Joint Venture * | 60% | 60% |

The country of incorporation of above entities is in India

*refer note 56

### Significant judgement: classification of joint arrangements

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

# Notes to the Standalone Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**Financial impact of joint controlled entities**

The Company accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled entities based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Company has recognised revenue from operations INR 317 (March 31, 2025: INR 297), total expenditure (including tax) INR 388 (March 31, 2025: INR 476), total assets as at March 31, 2026: INR 6,712 (March 31, 2025: INR 7,051), total liabilities as at March 31, 2026: INR 5,599 (March 31, 2025: INR 4,605) and loss of March 31, 2026: INR 30 (March 31, 2025: INR 36).

## NOTE 56 - MERGER OF KEY FORTUNE RELATORS PRIVATE LIMITED

During the previous year ended March 31, 2025, the Scheme of amalgamation ("the Scheme") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of merger. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial statements have been restated to give effect of the merger.

## NOTE 57 - COMPLETION OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

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

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

## NOTE 58 - UTILISATION OF QIP PROCEEDS

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

| Particulars | Unutilised as on April 01, 2025 | Utilised upto March 31, 2026 | Unutilised as on March 31, 2026 |
|---|---|---|---|
| Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for our developments. | - | - | - |
| Repayment/prepayment, in part or full of certain of our borrowings availed by our Company | - | - | - |
| General corporate purposes | 6,258 | 6,258 | - |
| **Total** | **6,258** | **6,258** | **-** |
| Interest income on deposit from unutilised QIP proceeds | 1,869 | 1,869 | - |
| **Total** | **8,127** | **8,127** | **-** |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**For the year ended March 31, 2025**

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

## NOTE 59 - ADDITIONAL REGULATORY INFORMATION

### i) Details of Benami property Held

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

### ii) Borrowings secured against current assets

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

### iii) Wilful Defaulter

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

### iv) Relationship with struck off companies

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

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

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

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

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

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

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

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

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

| Particulars | Amount of loan given | Date of loan given to intermediary/ Date of amount further loaned to benefeciary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| As at March 31, 2026 | | | | |
| | | Nil | | |
| As at March 31, 2025 | | | | |
| | | Nil | | |

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

| Name of Funding Party | Amount of loan taken | Date of loan taken from Funding Party/ Date of amount further loaned to benefeciary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| The Non convertible debentures subscribers | 3,897 | Various dates | Dynasty Infrabuilders Private Limited | 3,897 |
| The Non convertible debentures subscribers | 85 | Various dates | Ferrum Realtors Private Limited | 85 |
| The Non convertible debentures subscribers | 16 | Various dates | Firestone Developers Private Limited | 16 |
| The Non convertible debentures subscribers | 36 | Various dates | Imperial Infradevelopers Private Limited | 36 |
| The Non convertible debentures subscribers | 5,389 | Various dates | Keymidtown Developers Private Limited | 5,389 |
| The Non convertible debentures subscribers | 160 | Various dates | Keyearth Realtors Private Limited | 160 |
| The Non convertible debentures subscribers | 7 | Various dates | Keymeadows Realtors Private Limited | 7 |
| The Non convertible debentures subscribers | 4,422 | Various dates | Keyshelter Realtors Private Limited | 4,422 |

# Notes to the Standalone Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries (Contd.)

| Name of Funding Party | Amount of loan taken | Date of loan taken from Funding Party/ Date of amount further loaned to benefeciary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| The Non convertible debentures subscribers | 10 | Various dates | Mirabile Realtors Private Limited | 10 |
| The Non convertible debentures subscribers | 2 | Various dates | Nouveau Developers Private Limited | 2 |
| The Non convertible debentures subscribers | 2,000 | Various dates | Real Gem Buildtech Private Limited | 2,000 |
| The Non convertible debentures subscribers | 70 | Various dates | Rustomjee Realty Private Limited | 70 |
| The Non convertible debentures subscribers | 6,078 | Various dates | Xcellent Realty Private Limited | 6,078 |
| As at March 31, 2025 | | | | |
| The qualified institutional buyers | 8,384 | Various dates | Keymeadows Realtors Private Limited | 8,384 |
| The qualified institutional buyers | 5,330 | Various dates | Keystone Infrastructure Private Limited | 5,330 |
| The qualified institutional buyers | 3,960 | Various dates | Imperial Infradevelopers Private Limited | 3,960 |
| The qualified institutional buyers | 3,692 | Various dates | Keysky Realtors Private Limited | 3,692 |
| The qualified institutional buyers | 2,918 | Various dates | Keyblue Realtors Private Limited | 2,918 |
| The qualified institutional buyers | 2,150 | Various dates | Keybloom Realty Private Limited | 2,150 |
| The qualified institutional buyers | 1,530 | Various dates | Rustomjee Realty Private Limited | 1,530 |
| The qualified institutional buyers | 971 | Various dates | Keyearth Realtors Private Limited | 971 |
| The qualified institutional buyers | 900 | Various dates | Redgum Realtors Private Limited | 900 |
| The qualified institutional buyers | 530 | Various dates | Navabhyudaya Nagar Development Private Limited | 530 |
| The qualified institutional buyers | 501 | Various dates | Keymarvel Realtors Private Limited | 501 |
| The qualified institutional buyers | 500 | Various dates | Flagranti Realtors Private Limited | 500 |
| The qualified institutional buyers | 220 | Various dates | Raj Doshi Exports Private Limited | 220 |
| The qualified institutional buyers | 179 | Various dates | Mirabile Realtors Private Limited | 179 |

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries (Contd.)

| Name of Funding Party | Amount of loan taken | Date of loan taken from Funding Party/ Date of amount further loaned to benefeciary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| The qualified institutional buyers | 164 | Various dates | Enticier Realtors Private Limited | 164 |
| The qualified institutional buyers | 52 | Various dates | Xcellent Realty Private Limited | 52 |
| The qualified institutional buyers | 50 | Various dates | Keyolivia Realtors Private Limited | 50 |
| The qualified institutional buyers | 41 | Various dates | Key Galaxy Realtors Private Limited | 41 |
| The qualified institutional buyers | 21 | Various dates | Firestone Developers Private Limited | 21 |
| The qualified institutional buyers | 20 | Various dates | Keyevita Realtors Private Limited | 20 |
| The qualified institutional buyers | 10 | Various dates | Nouveau Developers Private Limited | 10 |
| The qualified institutional buyers | 10 | Various dates | Keyheights Realtors Private Limited | 10 |
| The qualified institutional buyers | 2 | Various dates | Keyace Realtors Private Limited | 2 |

### viii) Undisclosed income

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

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

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

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

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

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

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

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

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

### xiii) Title deed of immovable properties

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

# Notes to the Standalone Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 60 - AUDIT TRAIL

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

**NOTE 61 -** All amounts in Financial statement are rounded off to INR Lakh, Amount below rounding off norms are reported as *.

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

**Boman Irani**
Managing Director
DIN: 00057453

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Independent Auditor's Report

To the Members of **Keystone Realtors Limited**

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

## OPINION

1. We have audited the accompanying consolidated financial statements of Keystone Realtors Limited (hereinafter referred to as the "Holding Company") which includes the Holding Company's and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (refer Note 58 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 associates, jointly controlled entities and joint ventures as at March 31, 2026, 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 associates, 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 is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Revenue recognition from Contract with Customers** | |
| (Refer Note 2C(a) and 35 to the consolidated financial statements)<br><br>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.<br><br>Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential unit is transferred to the customer. Further, the Holding Company assesses various conditions included in the contact with the customer to identify whether the Holding Company has an unconditional right to payment for performance to date or not. Based on this assessment, revenue is recognised at point in time or over a period of time. | Our audit procedures in relation to management's assessment of revenue recognition includes following:<br><br>· Understood and evaluated the design and tested the operating effectiveness of the Holding Company's internal financial controls over revenue recognition.<br><br>· Assessed the compliance of the Holding Company's revenue recognition accounting policy with Ind AS 115 'Revenue from Contract with Customers'.<br><br>· Obtained and perused customer contracts on a sample basis and evaluated management's assessment with respect to satisfaction of performance obligations at a point in time or over a period of time and that revenue is recognised in accordance with the accounting policy. |

## KEY AUDIT MATTERS (Contd.)

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| For contracts with customers where revenue is recognised over a period of time, those are accounted for using the percentage of completion method. The stage of completion is determined based on the proportion of contract costs actually incurred to the estimated total contract costs of the project. This involves significant management judgement in estimating the costs to complete.<br><br>Considering the significant management estimates involved in revenue recognition, we have considered recognition of revenue as a key audit matter | · Tested sales transactions during the year on a sample basis for contracts with customers where revenue is recognised at a point in time, by examining the underlying customer contract and final demand letter evidencing the transfer of control of the residential unit to the customer along with the occupation certificate based on which revenue is recognised.<br><br>· Tested sales transactions on a sample basis for contracts with customers where revenue is recognised over a period of time by examining the budgeted project costs, actual costs incurred, and estimated balance costs to complete the project, which forms the basis for revenue recognition.<br><br>· Assessed the adequacy of presentation and disclosures in the Consolidated financial statements |
| **Assessment of net realisable value (NRV) of inventories** | |
| (Refer Note 2C(h) and 13 to the consolidated financial statements)<br><br>The Holding Company's inventory is stated at the lower of cost and NRV. As at March 31, 2026, the carrying value of Holding Company's inventory is ₹ 120,006 Lakh.<br><br>NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.<br><br>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. | Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:<br><br>· Read and evaluated the accounting policies with respect to inventories.<br><br>· Understood and evaluated the design and implementation, and tested the operating effectiveness of the Company's internal financial controls over valuation of inventories.<br><br>· Tested on a sample basis that inventories are held at the lower of cost and NRV, by comparing cost of inventory and estimated cost to complete the project with corresponding selling price or the estimated future selling price by reference to recent market prices in the same projects or comparable properties, net of selling cost.<br><br>· Assessed the appropriateness and adequacy of the inventory related disclosures in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the consolidated financial statements. |
| **Assessing impairment of Investments in and loans given to joint ventures, associates and other related parties** | |
| (Refer Note 7 and 18 to the consolidated financial statements)<br><br>As at March 31, 2026, the carrying values of Holding Company's investment in joint ventures and associates is amounting to ₹ 29,951 Lakh. Further, the Holding Company has granted loans to its joint ventures, associates and other related parties amounting to ₹ 7,763 Lakh as at March 31, 2026. | Our audit procedures in relation to management's impairment assessment of investments and loans in joint ventures, associates and other related parties includes following:<br><br>· Read and evaluated the accounting policies with respect to impairment.<br><br>· Understood and evaluated the design and implementation, and testing operating effectiveness of controls over the Company's process of impairment assessment. |

## KEY AUDIT MATTERS (Contd.)

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| 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.<br><br>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.<br><br>Significant judgements are required to determine the key assumptions used in determination of recoverable amount or forecast cash flow of borrowers which includes estimation of expected selling price, cost to complete the project and discount rate.<br><br>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. | • 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.<br><br>• 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.<br><br>• Assessed the appropriateness of the Holding Company's valuation methodology and model used to determine the recoverable amount.<br><br>• 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.<br><br>• Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in joint ventures, associates and other related parties in accordance with applicable Indian Accounting Standards and applicable financial reporting framework in the consolidated financial statements. |

## 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 associates, jointly controlled entities and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors

of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates, jointly controlled entities and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of 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 associates, jointly controlled entities and joint ventures are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies 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 associates, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the respective companies.

## 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 company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 associates, jointly controlled entities and joint ventures to cease to continue as a going concern.

    - Evaluate the overall presentation, structure, and content of the consolidated financial 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 associates, 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

14. The financial statements of 61 subsidiaries and 2 jointly controlled entities reflect total assets of ₹ 389,103 Lakh and net assets of ₹ (6,041) Lakh as at March 31, 2026, total revenue of ₹ 198,844 Lakh, total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 10,245 Lakh and net cash inflows amounting to ₹ 6,270 Lakh for the year ended on that date, has been considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of ₹ 302 Lakh and total comprehensive income (comprising of profit and other comprehensive loss) of ₹ 281 Lakh for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of 3 associates and 6 joint ventures whose financial statements have not been audited by us. The financial statements of these subsidiaries, associates, jointly controlled entities and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures 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, associates, jointly controlled entities and joint ventures, is based on the reports of the other auditors and the procedures performed by us.

    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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

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

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive profit), 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 Indian 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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associates, jointly controlled entities and joint ventures incorporated in India, whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies, its associates, jointly controlled entities and joint ventures incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associates, jointly controlled entities and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associates, jointly controlled entities and joint ventures– Refer Note 53 to the consolidated financial statements.

ii. The Group, its associates, jointly controlled entities and joint ventures were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian 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 long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, jointly controlled entities and joint ventures incorporated in India during the year ended March 31, 2026.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates, 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, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in Note 60(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates, jointly controlled entities and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates, jointly controlled entities and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries, associates, 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, jointly controlled entities and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 60(vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates, 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 Holding Company or any of such subsidiaries, associates, jointly controlled entities and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 dividend declared and paid by the Holding Company and its subsidiary incorporated in India during the year in respect of the prior year ended March 31, 2025 is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend.

vi. Based on our examination, which included test checks and that performed by the respective 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, the Group, its associates, jointly controlled entities and joint ventures have used multiple 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, for changes made through specific access and for direct database changes. Further, during the course of our audit, other than instances mentioned above, we and the respective auditors of the above referred subsidiaries, associates jointly controlled entities and joint ventures did not notice any instance of audit trail feature being tampered with, or not preserved as per the statutory requirements for record retention.

17. The Group, its associates, jointly controlled entities and joint ventures incorporated in India 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

**Pankaj Khandelia**
Partner
Membership Number: 102022
UDIN: 26102022TAYIGG6353

**Place:** Mumbai
**Date:** May 12, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Keystone Realtors Limited on the consolidated financial statements for the year ended March 31, 2026

## 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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Keystone Realtors Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associates, 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 3 subsidiaries, 3 associates, 2 jointly controlled entities and 2 joint ventures incorporated in India namely (Refer **Annexure I**), pursuant to Ministry of Corporate Affairs 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 its 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 the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

   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.

4. 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 Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

5. 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

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

## OPINION

7. 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, 2026, 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

8. Our report 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 58 subsidiary companies and 4 joint ventures, 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

**Pankaj Khandelia**
Partner
Membership Number: 102022
UDIN: 26102022TAYIGG6353

**Place:** Mumbai
**Date:** May 12, 2026

# ANNEXURE I

## Subsidiaries

1. Kapstar Realty LLP
2. Rebus Realtors LLP
3. Premium Build Tech LLP
   (Consolidated with 'Evershine Premium Buildtech Joint Venture' and 'Oriental Real Estate LLP')

## Associates

1. Megacorp Constructions LLP
2. Krishika Developers Private Limited
3. Valley Scape Infratech LLP

## Joint Ventures

1. Jyotirling Constructions Private Limited
2. Keystone ventures LLP

## Jointly Controlled Entities

1. Lok Fortune Joint Venture
2. Rustomjee Evershine Joint Venture

# Consolidated Balance Sheet

## As at March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Note | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 2,179 | 2,486 |
| Right-of-use assets | 4 | 1,758 | 2,380 |
| Investment properties | 5 | 799 | 840 |
| Goodwill | 6 | 31,824 | 31,824 |
| Other intangible assets | 6 | 1 | 1 |
| Investments accounted for using the equity method | 7 | 29,951 | 31,795 |
| Financial assets | | | |
| i. Investments | 8 | 24,304 | 15,806 |
| ii. Loans | 9 | 700 | - |
| iii. Other financial assets | 10 | 2,149 | 1,720 |
| Current tax assets (net) | 11 | 7,515 | 6,560 |
| Deferred tax assets (net) | 44(b) | 5,941 | 5,295 |
| Other non-current assets | 12 | 1,948 | 1,653 |
| **Total non-current assets** | | **1,09,069** | **1,00,360** |
| **Current assets** | | | |
| Inventories | 13 | 3,66,936 | 3,86,054 |
| Financial assets | | | |
| i. Investments | 14 | 375 | 800 |
| ii. Trade receivables | 15 | 33,899 | 8,345 |
| iii. Cash and cash equivalents | 16 | 46,821 | 63,754 |
| iv. Bank balances other than (iii) above | 17 | 41,409 | 20,829 |
| v. Loans | 18 | 9,691 | 15,859 |
| vi. Other financial assets | 19 | 24,085 | 25,316 |
| Current tax assets (net) | 20 | - | 1,248 |
| Other current assets | 21 | 39,972 | 42,379 |
| **Total current assets** | | **5,63,188** | **5,64,584** |
| **Total assets** | | **6,72,257** | **6,64,944** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 22(a) | 12,624 | 12,603 |
| **Other equity** | | | |
| Reserves and surplus | 22(b) | 2,73,708 | 2,64,596 |
| **Total equity attributable to owners of the parent** | | **2,86,332** | **2,77,199** |
| Non-controlling interests | | 3,112 | 1,260 |
| **Total equity** | | **2,89,444** | **2,78,459** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 23 | 41,722 | 25,869 |
| ii. Lease liabilities | 24 | 1,381 | 2,035 |
| iii. Trade payables | 25 | | |
| a) Total outstanding dues of micro and small enterprises | | - | - |
| b) Total outstanding dues of creditors other than (iii)(a) above | | 884 | 556 |
| iv. Other financial liabilities | 26 | 18,868 | 17,336 |
| Deferred tax liabilities | 44(b)(b) | 1,262 | 6,198 |
| Provisions | 27 | 1,089 | 485 |
| **Total non-current liabilities** | | **65,206** | **52,479** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| i. Borrowings | 28 | 1,04,621 | 64,579 |
| ii. Lease liabilities | 29 | 676 | 544 |
| iii. Trade payables | 30 | | |
| a) Total outstanding dues of micro and small enterprises | | 2,191 | 996 |
| b) Total outstanding dues of creditors other than (iii)(a) above | | 1,02,320 | 78,166 |
| iv. Other financial liabilities | 31 | 16,139 | 18,114 |
| Provisions | 32 | 1,788 | 1,729 |
| Current tax liabilities (net) | 33 | 3,824 | 1,020 |
| Other current liabilities | 34 | 86,048 | 1,68,858 |
| **Total current liabilities** | | **3,17,607** | **3,34,006** |
| **Total liabilities** | | **3,82,813** | **3,86,485** |
| **Total equity and liabilities** | | **6,72,257** | **6,64,944** |

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

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

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

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Consolidated Statement of Profit and Loss

## For the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | Note | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 35 | 2,63,454 | 2,00,410 |
| Other income | 36 | 8,231 | 11,734 |
| **Total income** | | **2,71,685** | **2,12,144** |
| **Expenses** | | | |
| Construction costs | 37 | 1,88,654 | 1,57,369 |
| Purchase of stock-in-trade | 38 | 200 | 2,316 |
| Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade | 39 | 19,920 | (15,049) |
| Employee benefit expense | 40 | 16,330 | 13,038 |
| Depreciation and amortisation expense | 41 | 1,786 | 1,324 |
| Finance costs | 42 | 7,908 | 5,148 |
| Other expenses | 43 | 26,139 | 21,207 |
| **Total expenses** | | **2,60,937** | **1,85,353** |
| **Profit before share of profit/(loss) of associates and joint ventures and tax** | | **10,748** | **26,791** |
| Share of profit/(loss) of associates and joint venture accounted for using the equity method (net of taxes) | | 302 | (1,093) |
| **Profit before tax** | | **11,050** | **25,698** |
| Income tax expense | 44 | | |
| - Current tax | | 7,120 | 4,845 |
| -Tax paid in respect of earlier Years | | - | 165 |
| - Deferred tax | | (5,565) | 1,875 |
| **Total tax expense** | | **1,555** | **6,885** |
| **Profit after tax for the year** | | **9,495** | **18,813** |
| **Other comprehensive loss** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurements of post-employment benefit obligations | | (95) | (210) |
| Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes) | | (21) | (13) |
| Income tax relating to above items | | 19 | 45 |
| **Other comprehensive loss, net of tax** | | **(97)** | **(178)** |
| **Total comprehensive income for the year** | | **9,398** | **18,635** |
| **Profit for the year is attributable to:** | | | |
| Owners of the parent | | 7,886 | 17,196 |
| Non controlling interest | | 1,609 | 1,617 |
| | | **9,495** | **18,813** |
| **Other comprehensive loss for the year is attributable to:** | | | |
| Owners of the parent | | (94) | (176) |
| Non controlling interest | | (3) | (2) |
| | | **(97)** | **(178)** |
| **Total comprehensive income for the year is attributable to:** | | | |
| Owners of the parent | | 7,792 | 17,020 |
| Non controlling interest | | 1,606 | 1,615 |
| | | **9,398** | **18,635** |
| **Earnings per share (face value of ₹ 10 each attributable to the owners of parent (in INR))** | | | |
| Basic earnings per share | 52 | 6.25 | 13.85 |
| Diluted earnings per share | 52 | 6.21 | 13.71 |

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

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

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

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Consolidated Statement of Cash Flows

## For the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit before tax | 11,050 | 25,698 |
| Adjustments for: | | |
| Share of (profit)/loss of associates and joint venture accounted for using the equity method (net of taxes) | (302) | 1,093 |
| Depreciation and amortisation | 1,851 | 1,373 |
| Finance costs | 13,551 | 12,322 |
| Impairment loss on financial assets | 105 | 982 |
| Unwinding of financial instrument | (804) | (1,028) |
| Interest and dividend income classified as investing cash flows | (4,897) | (5,439) |
| Interest on income tax refund | (15) | (670) |
| Rental Income | (146) | (87) |
| Gain on financial assets measured at fair value through profit and loss | (1,100) | (1,384) |
| Employee stock option expense | 2,376 | 1,592 |
| Liability written back | (436) | (2,402) |
| Loss on sale of property plant and equipment | 4 | - |
| Loss allowance on financial assets | 78 | 142 |
| **Operating profit before working capital changes** | **21,315** | **32,192** |
| **Changes in working capital:** | | |
| Decrease/(Increase) in inventories | 19,118 | (13,145) |
| (Increase)/Decrease in trade receivables | (25,632) | 1,924 |
| Increase in other financial assets | (5,037) | (497) |
| Decrease/(Increase) in other assets | 1,265 | (5,694) |
| Increase in trade payables | 25,739 | 17,711 |
| Decrease in other financial liabilities | (1,409) | (2,258) |
| Increase in provision | 569 | 363 |
| Decrease in other current liabilities | (82,810) | (27,579) |
| **Cash (used in)/generated from operations** | **(46,882)** | **3,017** |
| Taxes paid (net of refunds) | (4,023) | (4,156) |
| **Net cash used in operating activities** | **(50,905)** | **(1,139)** |
| **B. Cash flows from investing activities** | | |
| Loan repaid during the year | 9,100 | 1,575 |
| Loan given during the year | (3,632) | (6,347) |
| Payment for purchase of Property, plant and equipment | (858) | (1,930) |
| Proceeds from disposal of property, plant and equipment | 52 | - |
| Payment for purchase of Investments | (40,998) | (5,133) |
| Consideration paid on acquisition of subsidiary net of cash acquired | - | (4,000) |
| Proceeds from acquired receivables | 4,789 | 6,986 |
| Investment made in joint venture | - | (34) |
| Proceeds from sale/redemption of Investments | 34,450 | 1,110 |
| Bank deposits placed | (1,34,996) | (73,326) |
| Bank deposits matured | 1,10,839 | 68,570 |
| Net increase in other current bank balances (other than bank deposits) | 2,222 | (1,232) |
| Interest and dividend received | 11,009 | 7,183 |
| Rental income received | 146 | 87 |
| **Net cash flow used in investing activities** | **(7,877)** | **(6,491)** |
| **C. Cash flows from financing activities** | | |
| Equity shares issued (includes share application money) | 91 | 80,081 |
| Share issue expenses paid | - | (1,713) |
| Dividend paid | (1,890) | - |
| Transactions with non-controlling interest | 246 | 3 |
| Proceeds from borrowings (net of loan processing fees and issuance expenses) | 77,994 | 36,292 |
| Payment of lease liabilities (including interest) | (874) | (808) |
| Repayment of borrowings | (28,005) | (57,359) |
| Finance costs paid | (5,713) | (8,106) |
| **Net cash flow generated from financing activities** | **41,849** | **48,390** |
| **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **(16,933)** | **40,760** |
| Cash and cash equivalents at the beginning of the year | 63,754 | 22,994 |
| **Cash and cash equivalents at the end of the year** | **46,821** | **63,754** |

# Consolidated Statement of Cash Flows

## For the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### NON-CASH FINANCING AND INVESTING ACTIVITIES

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Right-of-use assets (Refer note 4) | 79 | 1,480 |

### RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER THE CONSOLIDATED STATEMENT OF CASH FLOWS

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Cash and cash equivalents comprise of the following: (refer note 16)** | | |
| Cash on hand | 80 | 79 |
| Cheques on hand | - | 7,309 |
| Balances with banks in current accounts | 7,157 | 9,047 |
| Deposit with maturity of less than 3 months | 39,584 | 47,319 |
| **Cash and cash equivalents at the end of the year** | **46,821** | **63,754** |

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

This is the Consolidated Statement of Cash Flows referred to in our report of even date

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

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

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Consolidated Statement of Changes in Equity

## For the Year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## A. EQUITY SHARE CAPITAL

| Particulars | Amount |
|---|---|
| **As at April 01, 2024** | **11,389** |
| Changes in equity share capital | 1,214 |
| **As at March 31, 2025** | **12,603** |
| Changes in equity share capital | 21 |
| **As at March 31, 2026** | **12,624** |

## B. OTHER EQUITY

| Particulars | Attributable to the owners of the parent | | | | | | | | | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves and surplus | | | | | | | | | | |
| | Note | Share application money pending allotment | Securities premium | Employee stock option outstanding | Retained earnings | Capital reserve | General reserves | Debenture redemption reserve | Total other equity | | |
| **Balance as at April 01, 2024** | | - | 80,596 | 1,683 | 61,861 | 1,138 | 23,085 | 24 | 1,68,387 | (358) | 1,68,029 |
| Profit for the year | | - | - | - | 17,196 | - | - | - | 17,196 | 1,617 | 18,813 |
| Other comprehensive loss | | - | - | - | (176) | - | - | - | (176) | (2) | (178) |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **17,020** | **-** | **-** | **-** | **17,020** | **1,615** | **18,635** |
| Amount received on issue of shares | | - | 78,867 | - | - | - | - | - | 78,867 | - | 78,867 |
| Amount utilised for share issue expenses | 62 | | (1,728) | - | - | - | - | - | (1,728) | - | (1,728) |
| Employee stock option exercised during the year | | - | 38 | (38) | - | - | - | - | - | - | - |
| Transactions with Non-controlling interest | | | - | - | - | - | - | - | - | 3 | 3 |
| Employee stock option expense | - | - | - | 2,050 | - | - | - | - | 2,050 | - | 2,050 |
| **Balance as at March 31, 2025** | | **-** | **1,57,773** | **3,695** | **78,881** | **1,138** | **23,085** | **24** | **2,64,596** | **1,260** | **2,65,856** |
| Profit for the year | | - | - | - | 7,886 | - | - | - | 7,886 | 1,609 | 9,495 |
| Other comprehensive loss | | - | - | - | (94) | - | - | - | (94) | (3) | (97) |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **7,792** | **-** | **-** | **-** | **7,792** | **1,606** | **9,398** |
| Amount received on issue of shares | | 3 | 67 | - | - | - | - | - | 70 | - | 70 |
| Employee stock option exercised during the year | | - | 1,323 | (1,323) | - | - | - | - | - | - | - |
| Employee stock option lapsed during the year | | - | - | (179) | - | - | 179 | - | - | - | - |
| Transactions with Non-controlling interest | | - | - | - | 1 | - | - | - | 1 | 246 | 247 |
| Transferred from Debenture redemption reserve to General reserve | | - | - | - | (326) | - | - | 326 | - | - | - |
| Employee stock option expense | | - | - | 3,139 | - | - | - | - | 3,139 | - | 3,139 |
| Dividend paid | | - | - | - | (1,890) | - | - | - | (1,890) | - | (1,890) |
| **Balance as at March 31, 2026** | | **3** | **1,59,163** | **5,332** | **84,458** | **1,138** | **23,264** | **350** | **2,73,708** | **3,112** | **2,76,820** |

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

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

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 1: BACKGROUND OF THE GROUP

Keystone Realtors 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 58). These consolidated financial statements were approved for issue by the Board of Directors on May 12, 2026.

## NOTE 2A: BASIS OF PREPARATION

### (i) Compliance with Ind AS

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

### (ii) Historical cost convention

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

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

### (iii) Current - non current classification

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

## NOTE 2B: PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

### (i) Subsidiaries

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

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

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

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

### (ii) Associates

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

### (iii) Joint arrangements

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

#### 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,

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

liabilities, revenues and expenses. These have been incorporated in the financial statements in the appropriate headings.

### Joint ventures

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

### (iv) Equity method

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

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

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

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

### (v) Changes in ownership interests

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

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity is 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

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

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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.

In respect of Contract with customers which do not meet the criteria to recognise revenue point in time, revenue is recognised using cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

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

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

### (b) Income tax

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

### (i) Current income tax

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

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

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

### (ii) Deferred tax

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

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

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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.

#### 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

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the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

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

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

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

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

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

### (f) Cash and cash equivalents

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

### (g) Trade receivables

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

### (h) Inventories

#### Inventories are valued as under:

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

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

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

**ii) Construction materials**

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

### (i) Financial instruments

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

# Notes to the Consolidated Financial Statements

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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 off in profit or loss.

### Debt instruments

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

### Amortised cost:

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

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

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

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

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

### Equity instruments

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

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

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

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

### Impairment of financial assets

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

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**Derecognition of financial assets:**

A financial asset is derecognized only when:

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

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

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

**Income recognition**

Interest income

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

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

Dividend income

Dividends are received from financial assets at FVTPL 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 incomes are accounted on accrual basis when no significant uncertainty exists 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 expired.

Offsetting financial instruments

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

## (j) Property, plant and equipment

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

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

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

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

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

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

Gains and losses on disposal 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 as follows:

| Asset | Useful Life |
|---|---|
| Computer software | 5 years |

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

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

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

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### (n) Trade and other payables

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

### (o) Borrowings

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

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

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

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

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

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

### (p) Borrowing cost

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

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

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

### (q) Provisions and contingent liabilities

#### Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of 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

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that reflects current market assessments of the time value of money and the risks specific to the liability.

**Contingent liabilities**

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

## (r) Employee benefits

### (i) Short term obligations

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

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

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

### (iii) Post-employment obligations

The Group operates the following post-employment schemes:

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

**Gratuity obligations**

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

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

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

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

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

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

**Defined contribution plans**

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

### (iv) Employee options

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

- 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).

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

- 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.

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

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

### (s) Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

## NOTE 2D: OTHER ACCOUNTING POLICIES

### (a) Segment reporting

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

The Board of Directors of the Company have 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 are 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.

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (e) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakh 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 and amended standards adopted by the Group

#### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the comapny has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

#### (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The group did not entered into any supplier finance arrangement, accordingly the new disclosures for liabilities under supplier finance arrangements is not applicable to the group.

#### (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

#### (d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

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.

### New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 -

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. Value Ind AS Limited does not expect this amendment to have an impact on its operations or financial statements

## NOTE 2F: CRITICAL ESTIMATES AND JUDGEMENTS

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

- **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.

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

- **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) and 2C(i) above)**

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

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

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

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

| Particulars | Land | Building | Leasehold Improvements | Office equipments | Plant and machinery | Computers | Furniture and fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Year ended March 31, 2025** | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | |
| Opening gross carrying amount | 126 | 1,985 | 365 | 76 | 2,004 | 297 | 161 | 594 | 5,608 |
| Additions | - | - | 895 | 481 | 38 | 255 | 261 | - | 1,930 |
| Disposals | - | - | - | - | - | (11) | (1) | - | (12) |
| **Closing gross carrying amount** | **126** | **1,985** | **1,260** | **557** | **2,042** | **541** | **421** | **594** | **7,526** |
| **Accumulated depreciation** | | | | | | | | | |
| Opening accumulated depreciation | - | 1,886 | 109 | 56 | 1,798 | 248 | 109 | 184 | 4,390 |
| Depreciation charge during the year | - | - | 292 | 74 | 52 | 76 | 36 | 132 | 662 |
| Disposals | - | - | - | - | - | (11) | (1) | - | (12) |
| **Closing accumulated depreciation** | **-** | **1,886** | **401** | **130** | **1,850** | **313** | **144** | **316** | **5,040** |
| **Net carrying amount** | **126** | **99** | **859** | **427** | **192** | **228** | **277** | **278** | **2,486** |
| **Year ended March 31, 2026** | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | |
| Opening gross carrying amount | 126 | 1,985 | 1,260 | 557 | 2,042 | 541 | 421 | 594 | 7,526 |
| Additions | - | - | 100 | 168 | 53 | 300 | 205 | 32 | 858 |
| Disposals | - | | (32) | (17) | (13) | (31) | (10) | (16) | (119) |
| **Closing gross carrying amount** | **126** | **1,985** | **1,328** | **708** | **2,082** | **810** | **616** | **610** | **8,265** |
| **Accumulated depreciation** | | | | | | | | | |
| Opening accumulated depreciation | - | 1,886 | 401 | 130 | 1,850 | 313 | 144 | 316 | 5,040 |
| Depreciation charge during the year | - | 99 | 338 | 231 | 33 | 217 | 100 | 91 | 1,109 |
| Disposals | - | - | - | (5) | (12) | (29) | (3) | (14) | (63) |
| **Closing accumulated depreciation** | **-** | **1,985** | **739** | **356** | **1,871** | **501** | **241** | **393** | **6,086** |
| **Net carrying amount** | **126** | **-** | **589** | **352** | **211** | **309** | **375** | **217** | **2,179** |

**Notes:**

1) Refer note 41 for depreciation allocated to project.

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 4 - RIGHT-OF-USE ASSETS

The Group has taken various office premises under lease arrangements.

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

| Particulars | Building |
|---|---|
| **Year ended March 31, 2025** | |
| Opening carrying amount | 1,570 |
| Additions | 1,480 |
| Depreciation charge during the year | (670) |
| **Net carrying amount** | **2,380** |
| **Year ended March 31, 2026** | |
| Opening carrying amount | 2,380 |
| Additions | 79 |
| Depreciation charge during the year | (701) |
| **Net carrying amount** | **1,758** |

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

| Particulars | Amount |
|---|---|
| **Opening as at April 01, 2024** | **1,650** |
| Additions | 1,447 |
| Accretion of interest | 290 |
| Payment of interest | (290) |
| Payment of principal | (518) |
| **Closing as at March 31, 2025** | **2,579** |
| Current portion | 544 |
| Non current portion | 2,035 |

| Particulars | Amount |
|---|---|
| **Opening as at April 01, 2025** | 2,579 |
| Additions | 77 |
| Accretion of interest | 275 |
| Payment of interest | (275) |
| Payment of principal | (599) |
| **Closing as at March 31, 2026** | **2,057** |
| Current portion | 676 |
| Non current portion | 1,381 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 275 | 290 |
| Depreciation expenses on right-of-use assets | 701 | 670 |
| Expenses relating to short-term leases | 522 | 338 |

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

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Total cash outflow for leases (including short term lease) | 1,396 | 1,146 |

## NOTE 5 - INVESTMENT PROPERTIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Gross carrying amount** | | |
| Opening gross carrying amount | 1,208 | 1,208 |
| **Closing gross carrying amount** | **1,208** | **1,208** |
| **Accumulated depreciation** | | |
| Opening accumulated depreciation | 368 | 327 |
| Depreciation charge during the year | 41 | 41 |
| **Closing accumulated depreciation** | **409** | **368** |
| **Net carrying amount** | **799** | **840** |

### (i) Amounts recognised in the consolidated statement of profit and loss for investment properties

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rental income | 146 | 87 |
| 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, 2026 | As at March 31, 2025 |
|---|---|---|
| Investment properties | 1,305 | 1,297 |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Estimation of fair value

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

(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.

## NOTE 6 - INTANGIBLE ASSETS

| Particulars | Computer software | Goodwill | Total |
|---|---|---|---|
| **Year ended March 31, 2025** | | | |
| **Gross carrying amount** | | | |
| Opening gross carrying amount | 230 | 31,824 | 32,054 |
| Additions | - | - | - |
| **Closing gross carrying amount** | **230** | **31,824** | **32,054** |
| **Accumulated amortisation** | | | |
| Opening accumulated amortisation | 229 | - | 229 |
| Amortisation charge during the year | * | - | * |
| **Closing accumulated amortisation and impairment** | **229** | **-** | **229** |
| **Net carrying amount** | **1** | **31,824** | **31,825** |
| **Year ended March 31, 2026** | | | |
| **Gross carrying amount** | | | |
| Opening gross carrying amount | 230 | 31,824 | 32,054 |
| Additions | - | - | - |
| **Closing gross carrying amount** | **230** | **31,824** | **32,054** |
| **Accumulated amortisation** | | | |
| Opening accumulated amortisation | 229 | - | 229 |
| Amortisation charge during the year | * | - | * |
| **Closing accumulated amortisation and impairment** | **229** | **-** | **229** |
| **Net carrying amount** | **1** | **31,824** | **31,825** |

### Impairment testing of goodwill

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

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Pre-tax discount rate | 15.43% | 15.44% |

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

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

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

### Impact of possible changes in key assumptions

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

## NOTE 7 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **a)** | **Investment in Equity Instruments (unquoted) accounted using equity method** | | |
| | **In joint ventures and associates** | | |
| | Jyotirling Constructions Private Limited | * | * |
| | Kapstone Constructions Private Limited (refer note (i) below) | 29,864 | 31,715 |
| | Redgum Realtors Private Limited | 43 | 44 |
| | Ajmera Luxe Realty Private Limited | - | 35 |
| | Rostia Realtors Private Limited | 1 | 1 |
| **b)** | **Investment in Limited Liability Partnership** | | |
| | **In joint ventures and associates - at equity method of accounting** | | |
| | Valleyscape Infratech LLP | 41 | - |
| | Key Stone Ventures LLP | 2 | - |
| | Krishika Developers Private Limited | * | * |
| | Megacorp Constructions LLP | * | * |
| **Total** | | **29,951** | **31,795** |

**Note:**

(i) Investment in Equity Instruments includes 9,541,775 (March 31, 2025: 9,541,775) 10.00% Series II-B rated, Compulsorily Convertible Debenture of ₹ 100 each fully paid- up held in Kapstone Constructions Private Limited.

| | | |
|---|---|---|
| Aggregate amount of unquoted investment | 29,951 | 31,795 |
| Aggregate amount of quoted investment and market value thereof | - | - |
| Aggregate amount of impairment in value of investments | - | - |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 8 - NON-CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Investments in equity, compulsorily convertible preference shares and mutual funds (unquoted, at fair value through profit and loss)** | | |
| 36,010 equity shares of ₹ 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited | 9 | 9 |
| 228,758 [Nil] series B' 0.001% Compulsorily Convertible Cumulative Preference shares of ₹ 100 each in Agarsh Senior Citizens Pvt Ltd | 500 | - |
| 10,000 [Nil] equity shares of ₹ 10 each fully paid-up held in Mt K K MB India Limited | 1 | - |
| Investment in Mutual Funds | 8,089 | 8,199 |
| **b) Investments in Alternative Investment Funds ("AIF") (unquoted, at fair value through profit and loss)** | | |
| 10,655,467 [6,425,679] units of ₹ 100 each held in MT K Resi Development Fund | 13,225 | 7,598 |
| **c) Investment in debentures (unquoted)** | | |
| 9,750 [Nil] Optionally convertible debentures of ₹ 10,000 each fully paid-up held in Northern Gates Realty Pvt Ltd **(at fair value through profit and loss)** | 975 | - |
| 15,000,000 [Nil] 0.01% Optionally convertible debentures of ₹ 10 each fully paid-up held in Soleshine Spaces Private Limited* **(at amortised cost)** | 1,505 | - |
| | **24,304** | **15,806** |
| *includes equity component of INR 650 | | |
| Aggregate amount of quoted investment and market value thereof | - | - |
| Aggregate amount of unquoted investment | 24,304 | 15,806 |
| Aggregate amount of impairment in value of investments | - | - |

## NOTE 9 - CURRENT LOANS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans** | | |
| - To others | 700 | - |
| **Total** | **700** | **-** |

## NOTE 10 - OTHER NON-CURRENT FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Long term deposits with bank - deposits with original maturity of more than 12 months* | 1,402 | 852 |
| Interest Receivable | 3 | - |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 10 - OTHER NON-CURRENT FINANCIAL ASSETS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 744 | 868 |
| **Total** | **2,149** | **1,720** |

*Long term deposits with bank include restricted deposit of INR 641 (As at March 31, 2025: INR 524). The restrictions are primarily on account of deposit held as margin money against guarantees and borrowings.

## NOTE 11 - CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax including tax deducted at source [net of tax provisions] | 7,515 | 6,560 |
| **Total** | **7,515** | **6,560** |

## NOTE 12 - OTHER NON-CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Considered good** | | |
| Deposit with government authorities | 1,886 | 1,591 |
| Advances to land owner and others | 62 | 62 |
| **Total** | **1,948** | **1,653** |

## NOTE 13 - INVENTORIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Completed saleable units | 45,119 | 40,044 |
| Stock-in-trade | 2,516 | 2,316 |
| Construction material | 1,998 | 1,196 |
| Construction work-in-progress | 2,91,527 | 3,21,913 |
| Land | 25,776 | 20,585 |
| **Total** | **3,66,936** | **3,86,054** |

Refer below Notes 23 and 28 for information on inventories offered as security against borrowings taken by the group (refer note 54).

The amount of inventory expected to be realised greater than 1 year is INR 172,450 (March 31, 2025: INR 222,662).

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 14 - CURRENT INVESTMENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investment in mutual funds - (Unquoted) (At fair value through profit and loss) | 375 | 800 |
| **Total** | **375** | **800** |
| Aggregate amount of unquoted investment | 375 | 800 |
| Aggregate amount of quoted investment and market value thereof | - | - |
| Aggregate amount of impairment in value of investments | - | - |

## NOTE 15 - TRADE RECEIVABLES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables from contract with customers** | | |
| From related parties (refer note 45) | 235 | 259 |
| From others | 33,935 | 8,279 |
| Loss allowance | (271) | (193) |
| **Total** | **33,899** | **8,345** |
| Current portion | 33,899 | 8,345 |
| Non-current portion | - | - |

### Break-up of security details

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables considered good – Secured | - | - |
| Trade receivables considered good – Unsecured | 34,170 | 8,538 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables – credit impaired | - | - |
| **Total** | **34,170** | **8,538** |
| Loss allowance | (271) | (193) |
| **Total trade receivables** | **33,899** | **8,345** |

**Note 1:** Trade receivable include INR 16 (March 31, 2025: INR 259) due from firms or private companies in which any director is a partner or director or member.

**Note 2:** Refer below Notes 23 and 28 for information on trade receivables offered as security against borrowings taken by the Group.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### Trade receivables ageing Schedules for the year ended March 31, 2026 and year ended March 31, 2025 outstanding from the due date of payment:

**Undisputed Trade receivables – considered good**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unbilled | - | - |
| Not Due | 26,628 | 2,013 |
| Less than 6 months | 6,392 | 2,296 |
| 6 months - 1 year | 157 | 2,845 |
| 1-2 year | 608 | 964 |
| 2- 3 years | 86 | 116 |
| More than 3 years | 299 | 304 |
| **Total** | **34,170** | **8,538** |
| Loss allowance | (271) | (193) |
| **Total trade receivables** | **33,899** | **8,345** |

## NOTE 16 - CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances with banks** | | |
| In current accounts* | 7,157 | 9,047 |
| Cheque on hand | - | 7,309 |
| Cash on hand | 80 | 79 |
| Deposits with original maturity of less than 3 months* | 39,584 | 47,319 |
| **Total** | **46,821** | **63,754** |

*Includes INR Nil (March 31, 2025: INR 127) in current accounts and INR Nil (March 31, 2025: INR 8,000) in deposits account will be utilised as stated in the placement document for QIP (refer note 58).

## NOTE 17 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| In deposits accounts * | 821 | 3,807 |
| Deposits for original maturity of more than 3 months but less than 12 months | 39,155 | 13,367 |
| Balances with banks- in current accounts (restricted)# | 1,433 | 3,655 |
| **Total** | **41,409** | **20,829** |

**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. Includes unclaimed dividend of INR *(March 31,2025: Nil).

# Notes to the Consolidated Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 18 - CURRENT LOANS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans** | | |
| - To related parties (refer note 45) | 7,763 | 7,779 |
| - To others | 1,928 | 8,080 |
| **Total** | **9,691** | **15,859** |

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

| Type of Borrower | Amount of loan outstanding | Percentage to the total loans |
|---|---|---|
| **As at March 31, 2026** | | |
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 7,763 | 80% |
| **As at March 31, 2025** | | |
| Promoters | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 7,779 | 49% |

**Note:**

Loans to related parties includes INR 696 (March 31, 2025: 3,102) is due from firms or private companies in which any director is a partner or director or member.

## NOTE 19 - OTHER CURRENT FINANCIAL ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Interest accrued on deposits with banks | 988 | 688 |
| Interest receivable (including related parties) | 704 | 4,938 |
| Deposits with land owners and housing societies | 3,215 | 142 |
| Receivable from JV partner# | 765 | 759 |
| Security Deposits | 8,915 | 5,792 |
| Deposits with bank remaining maturity of less than 12 months | 2,747 | 1,940 |
| Other receivable (including related parties) (Refer note 45) | 6,751 | 11,057 |
| **Unsecured and considered doubtful** | | |
| Rent and Utility Deposits | 6 | 6 |
| Provision for rent and utility deposit | (6) | (6) |
| **Total** | **24,085** | **25,316** |

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

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 20 - CURRENT TAX ASSETS (NET)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advance tax including tax deducted at source [net of tax provisions] | - | 1,248 |
| **Total** | **-** | **1,248** |

## NOTE 21 - OTHER CURRENT ASSETS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured and considered good** | | |
| Advances to Landowners and housing societies | 8,745 | 11,419 |
| Advances for supply of goods and services (including related parties) (Refer note 45) | 15,572 | 16,386 |
| Balance with government authorities | 4,725 | 2,466 |
| Unbilled revenue | 4,168 | - |
| Prepaid expenses (includes contract cost INR 6,250 (March 31, 2025: INR 10,100)) | 6,762 | 12,108 |
| **Unsecured and considered doubtful** | | |
| Advances for supply of goods and services | 21 | 21 |
| Provision for doubtful advances | (21) | (21) |
| **Total** | **39,972** | **42,379** |

## NOTE 22 - EQUITY SHARE CAPITAL AND OTHER EQUITY

### Note 22(a) - Equity share capital

#### (i) Authorised share capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 428,010,000 [March 31, 2025: 428,010,000] equity shares of INR 10 each | 42,801 | 42,801 |
| 420,000 [March 31, 2025: 420,000] redeemable preference shares of INR 10 each | 42 | 42 |
| **Total** | **42,843** | **42,843** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Equity share capital** | | |
| 126,237,116 [March 31, 2025: 126,026,323] Equity shares of INR 10 each | 12,624 | 12,603 |
| **Total** | **12,624** | **12,603** |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (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 March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Equity Shares** | | | | |
| Balance as at the beginning of the year | 12,60,26,323 | 12,603 | 11,38,88,198 | 11,389 |
| **Add:** Changes during the year (refer note 57 and 58) | 2,10,793 | 21 | 1,21,38,125 | 1,214 |
| **Balance as at the end of the year** | **12,62,37,116** | **12,624** | **12,60,26,323** | **12,603** |

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | % Holding | Number of shares | % Holding |
| Boman Irani | 4,55,84,460 | 36.11% | 4,78,72,460 | 37.99% |
| Percy Chowdhry | 2,27,92,230 | 18.06% | 2,39,36,230 | 18.99% |
| Chandresh Mehta | 2,27,67,230 | 18.04% | 2,39,11,230 | 18.97% |
| **Total** | **9,11,43,920** | **72.20%** | **9,57,19,920** | **75.95%** |

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

| Name of Promoters | Number of shares | % Total shares | % Changes during the year |
|---|---|---|---|
| **As at March 31, 2026** | | | |
| Boman Irani | 4,55,84,460 | 36.11% | -1.88% |
| Percy Chowdhry | 2,27,92,230 | 18.06% | -0.93% |
| Chandresh Mehta | 2,27,67,230 | 18.04% | -0.93% |
| **As at March 31, 2025** | | | |
| Boman Irani | 4,78,72,460 | 37.99% | -4.05% |
| Percy Chowdhry | 2,39,36,230 | 18.99% | -2.02% |
| Chandresh Mehta | 2,39,11,230 | 18.97% | -2.04% |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## 22(b) - Reserves and surplus

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities premium reserve | 1,59,163 | 1,57,773 |
| Retained earnings | 84,458 | 78,881 |
| Debenture redemption reserve | 350 | 24 |
| Capital reserve | 1,138 | 1,138 |
| General reserves | 23,264 | 23,085 |
| Employee stock option outstanding | 5,332 | 3,695 |
| Share application money pending for allottment | 3 | - |
| **Total** | **2,73,708** | **2,64,596** |

### (i) Securities premium reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 1,57,773 | 80,596 |
| Amount received on issue of shares (Refer Note 49 and Note 57) | 67 | 78,867 |
| **Less:** Amount utilised for share issue expenses (Refer Note 58) | - | 1,728 |
| **Add:** Employee stock option exercised during the year | 1,323 | 38 |
| **Balance at the end of the year** | **1,59,163** | **1,57,773** |

### (ii) Retained earnings

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 78,881 | 61,861 |
| Other comprehensive loss- remeasurements of post employment benefit plan | (94) | (176) |
| Profit for the year | 7,886 | 17,196 |
| Dividend paid | (1,890) | - |
| Transferred to Debenture redemption reserve | (326) | - |
| Transferred to retained earnings due to change in economic interest in subsidiary | 1 | - |
| **Balance at the end of the year** | **84,458** | **78,881** |

### (iii) Debenture redemption reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **24** | **24** |
| **Add:** Transferred from retained earnings | 326 | - |
| **Balance at the end of the year** | **350** | **24** |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (iv) Capital reserve

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 1,138 | 1,138 |

### (v) General reserves

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **23,085** | **23,085** |
| Employee stock option lapsed during the year | 179 | - |
| **Balance at the end of the year** | **23,264** | **23,085** |

### (vi) Employee stock option outstanding

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 3695 | 1,683 |
| Employee stock option issued during the year | 3139 | 2,050 |
| Employee stock option lapsed during the year | (179) | - |
| Employee stock option exercised during the year | (1,323) | (38) |
| **Balance at the end of the year** | **5,332** | **3,695** |

### (vii) Share application money pending for allottment

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | - | - |
| Application money received against Employee stock options | 3 | - |
| **Balance at the end of the year** | **3** | **-** |

**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.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 23 - NON CURRENT BORROWINGS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **Term loan** | | |
| - From Banks (Refer Note 28(i)) | - | 15,059 |
| - From Financial institutions (Refer Note 28(i)) | 1,478 | 5,520 |
| **Vehicle Loans** | | |
| - From Bank (Refer Note 28(iii)) | 114 | 182 |
| - From Others (Refer Note 28(iii)) | 27 | 68 |
| **Debentures** | | |
| 33,500 (March 31, 2025: Nil) 9.5% redeemable non convertible debentures of ₹100 each(Refer Note 28(iia)) | 33,305 | - |
| **Unsecured** | | |
| **Debentures** | | |
| 50,00,000 (March 31, 2025: 50,00,000) 12% Optionally convertible debentures of ₹100 each(Refer Note 28(v)) | 7,400 | 6,860 |
| **Redeemable non convertible Preference shares from related parties (Refer Note 28(v))** | 55 | 55 |
| Inter corporate borrowings from related parties (Refer Note 28(vi)) | 1,700 | - |
| Inter corporate borrowings from others (Refer Note 28(vi)) | 52 | - |
| **Less:** Interest accrued (included in current borrowings) | (9) | (15) |
| **Less:** Interest accrued (included in non-current financial liabilities) | (2,400) | (1,860) |
| **Total** | **41,722** | **25,869** |

Refer note 28 for nature of security and terms of repayment.

## NOTE 24 - LEASE LIABILITIES- NON-CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | 1,381 | 2,035 |
| **Total** | **1,381** | **2,035** |

## NOTE 25 - TRADE PAYABLES- NON-CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| Due to micro and small enterprises (MSME) | - | - |
| Dues to others | 884 | 556 |
| **Total** | **884** | **556** |

Refer note 30 for ageing of trade payables.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 26 - OTHER NON-CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits towards rented premises | 8 | 8 |
| Interest accrued but not due on borrowings | 2,400 | 1,860 |
| Corpus fund payable to society | 16,460 | 15,468 |
| **Total** | **18,868** | **17,336** |

The Group collects 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 27 - NON CURRENT PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefit | | |
| Gratuity (Refer note 49) | 1,089 | 485 |
| **Total** | **1,089** | **485** |

## NOTE 28 - CURRENT BORROWINGS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured** | | |
| **Term loans** | | |
| - From Banks (Refer Note (i)) | 27,107 | 2,417 |
| - From Financial Institution (Refer Note (i)) | 1,412 | 1,886 |
| **Debentures** | | |
| 500 [March 31, 2025: 300] 12% Redeemable non-convertible debentures of ₹1,000,000 each (Refer Note (v)) | 5,003 | 3,000 |
| Cash credit and overdraft facilities from banks (Refer Note (iv)) | 6,926 | 3,391 |
| **Vehicle Loans** | | |
| - From Banks (Refer Note (iii)) | 71 | 65 |
| - From Others (Refer Note (iii)) | 38 | 35 |
| **Current maturities of long term debt*** | 9 | 15 |
| **Unsecured loans** | | |
| Preference shares (Refer Note (v)) | 673 | 673 |
| **Debentures (Refer Note 26(v))** | | |
| 2,079,163 (March 31, 2025: 2,079,163) redeemable cumulative non-convertible debentures of INR 10 each from related party (Refer Note (v)) | 208 | 208 |
| 346,500 [March 31, 2025; 301,500] Redeemable Optionally Convertible Debentures of INR 10,000 each (Refer Note (v)) | 40,684 | 31,777 |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 28 - CURRENT BORROWINGS (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loans and deposits from related parties (Refer Note (vii))** | | |
| From related parties (refer note 45) | 41 | 41 |
| From directors (refer note 45) | 25 | 25 |
| Loans from Others (Refer Note (vii)) | 22,424 | 21,046 |
| **Total** | **1,04,621** | **64,579** |

*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 Nil (March 31, 2025: INR 4,553), ICICI Bank Limited amounting to INR Nil (March 31, 2025: INR 10,056) and Aditya Birla Finance Limited amounting to INR Nil (March 31, 2025: INR 4,907) is secured against:**

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

(ii) Pari Passu charge by way of mortgage on all other Crown project assets entire

(iii) Pari Passu charge on cash flows including present and future receivables in the Crown project through an escrow mechanism

(iv) Pari passu charge on the development rights and all other Crown project documents

(v) Pari Passu charge over Interest Service Reserve account

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 3.5 years quarterly installment including moratorium period of 18 months.

(ii) The loan carries interest rate linked to Axis Bank Limited 6 months MCLR +1.25%. Effective interest rate as at March 31, 2025 is 10.70%.

**(b) Working capital term loan from Bajaj Housing Finance Limited amounting to INR 2,890 (March 31, 2025: INR 2,499)**

(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 "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 16.55%; per annuam and Spread of (- minus) 6.65% per annum.

**(c) Term loan from Standard Chartered bank amounting to INR 2,665 (March 31, 2025: INR 1,695)**

(i) First charge over entire Ocean Vista project(except Handover Area & unreleased Reserve Area) assets including development rights (present and future) awarded under the DA as well as any other FSI/TDR (present and future), building, Other movable/immovable assets, etc with minimum security cover of 1.5x; Max LTV of 66.7%.

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

(ii) The loan will be wholly repaid in 48 months, quarterly installments payable at the end of every quarter, starting from the end of 30th month from first disbursement.

(iii) The loan carries interest rate of 10.49% having MIBOR 7.29% and spread 3.2%.

**(d) Term loan from ICICI bank limited amounting to INR Nil (March 31, 2025: 722) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the Property

(ii) Exclusive charge by way of registered mortgage on the Project Panorama excluding the sold units and Secured Units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage/ hypothecation on the future Scheduled Receivables of the Project Panorama and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage/ hypothecation on the Escrow Account/s of the Project Panorama and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

Terms of repayment along with interest charged is as follows:

The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 12 monthly installments commencing from the 15th day of the "33" months from the Date of First Drawal/ Disbursement.

The rate of interest for each draw of the Facility will be stipulated by the Lender at the time of disbursement of each drawl, which shall be sum of I-MCLR-1Y + "Spread" per annum, subject to minimum of I-MCLR-1Y, plus applicable statutory levy, if any. As on March 31, 2025 the I-MCLR-1Y is 9.10% and Spread is 0.90%.

**(e) Term loan from Standard Chartered Bank amounting to INR 2,449 (March 31, 2025: 450) is secured against:**

(i) Secured against the entire project assets (except handover area) comprising of development rights, FSI and TDR.

(ii) Loan repayable in 8 monthly installment starting from June 2027.

(iii) Loan carrying interest linked to 3M MIBOR i.e. effective rate being 9.87 % p.a.

**(f) Term loan from ICICI Bank Limited amounting to INR 5,776 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the project Ozone.

(ii) Exclusive charge by way of registered mortgage on the Project Ozone phase II.

(iii) Exclusive charge by way of registered mortgage on the future Scheduled Receivables of the Project Ozone and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage on the Escrow Account/s of the Project Ozone and the DSR Account all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 6 monthly installments commencing from the 25th months from the date of first disrbursement.

(ii) The Term loan carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.32%.

**(g) Term loan from ICICI Bank Limited amounting to INR 6,464 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the project Balmoral.

(ii) Exclusive charge by way of registered mortgage on the Project Balmoral excluding the sold units and Secured units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage on the future Scheduled Receivables of the Project Balmoral and all insurance proceeds, both present and future.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage on the Escrow Account/s of the Project Balmoral and the DSR Account all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) the loan is repayable in 18 monthly installments commencing from the 43rd months from the date of first disrbursement.

(ii) The Term loan carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.48%.

**(h) Term loan facility from ICICI Bank Limited INR 6066 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on the development rights of the Property

(ii) Exclusive charge by way of registered mortgage on the Project Crescent excluding the sold units and Secured Units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage/ hypothecation on the future Scheduled Receivables of the Project Crescent and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage/ hypothecation on the Escrow Account/s of the Project crescent and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

(vi) The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly installments commencing from the 15th day of the “43rd”month from the Date of First Drawal/Disbursement

(vii) The Rate of interest for each drawl of the facility will be stipulated by the lender at the time of disbursement of each drawl,which shall be sum of I-MCLR-1Y + "Spread" per annum.

**(i) Term loan from RBL Bank Ltd amounting to INR 266 (March 31, 2025: Nil) is secured against:**

(i) Secured against the entire residential project being developed in multiple phases on land parcel admeasuring ~ 11.72 acres situated at survey no. 26/2/2, 26/2/3, 27/1/A, 27/1/B and 27/1/C of village Bhal, Taluka Ambernath within limits of Kalyan Dombivali Municipal Corporation.

Entire residential project is being developed in Joint Development Agreement (JDA) on revenue sharing basis, with borrower's share being 79%.

Currently Phase I of residential project under development having 4 buildings with minimum carpet area of ~ 5.51 Lakh sqft.

(ii) Tenor - 54 months including principle morotorium of 24 months from the date of first disbursement

(iii) Loan carrying interest For term loan at the repo rate + 3.50% p.a. and for Bank overdraft 3 month MIBOR + Spread of 2.80%

**(j) Term loan from ICICI Bank Ltd amounting to INR 1900 (March 31, 2025: Nil) is secured against:**

**The Facility, all interest thereon, costs, charges, expenses, penal charges and all other monies in respect thereof shall be secured by:**

(i) Exclusive charge by way of registered mortgage on the development rights of the Property.

(ii) Exclusive charge by way of registered mortgage on the Project A excluding the sold units and Secured Units, but including any cancellations.

(iii) Exclusive charge by way of registered mortgage/ hypothecation on the future Scheduled receivables of the Project "Rustomjee Cliff Tower" and all insurance proceeds, both present and future.

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project documents of the Project both present and future.

(v) Exclusive charge by way of registered mortgage/ hypothecation on the Escrow Account/s of the Project "Rustomjee Cliff Tower" and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

(vi) The Facility shall have a tenor of upto 60 months, including moratorium period of upto 48 months. Monthly repayable starting “49” months from the Date of First Drawal/Disbursement, as per Annexure IIB hereto. Repayment to start only after end of moratorium period (if any).

**(k) Term loan facility from Yes Bank Limited amounting to INR 1521 (March 31, 2025: Nil) is secured against:**

(i) Exclusive charge by way of registered mortgage on development rights of Project

(ii) Exclusive charge on the building & structure of Project thereof except member units of carpet area of maximum 1,09,801 sq. ft. and member security flats of upto 5,635 sq. ft. together with corresponding car parking spaces.

(iii) Member security flats to be mortgaged to YBL post release by the society.

(iv) Exclusive charge on Transferable Development Rights ("TDR") and/or Floor Space Index (FSI) generating out of the Project (including the TDR purchased, if any, by the Borrower for the Project until the same is consumed in the project)

(v) Exclusive charge on the saleable/developer portion of the entire project assets including fixed assets and all current assets of the project, including but not limited to Project Receivables and all other amounts received under the documents entered into with the Customers (as may be defined under the Loan Agreement) by the Borrower and all insurance proceeds, both present and future.

(vi) Exclusive charge on Escrow Accounts) and DSRA maintained and monies deposited therein.

### (ii) Secured Debentures

**(a) Fully paid up, senior, secured, redeemable, listed, rated, Non convertible debentures (listed NCDs) amounting to INR 33,305 (March 31, 2025: Nil)**

The Debentures and the Secured Obligations and the performance by the Company and the Security Provider of their respective obligations in relation thereto, shall be secured by the Security in favour of the Debenture Trustee acting for and on behalf of and for the benefit of the Debenture Holders, in the following manner:

(i) a first ranking exclusive charge by the Security Provider, over the Real Gem Buildtech Private Limited (RGBPL) Secured Properties;

(ii) a first ranking exclusive charge by the Company over the Debenture Redemption Account, ISRA and ISRA Amount.

The Secured Obligations shall be secured by an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.

The Security created by or pursuant to the respective Security Documents shall be a continuing security and shall remain in full force and effect notwithstanding any intermediate payment or statement of account or other matter.

Terms of repayment along with interest charged is as follows:

(i) subject to the Put Option, Call Option and Mandatory redemption date, the date falling on the expiry of 3 (three) years from the Deemed Date of Allotment, on which all Debentures are redeemed and the Secured Obligations in relation thereto are duly and fully satisfied and discharged by the Issuer, to the complete satisfaction of the Debenture Trustee, as notified in writing by the Debenture Trustee in accordance with the terms and conditions of the Transaction Documents and more particularly set out in Deed.

(ii) the NCDs carried interest rate of 9.50%% p.a. payable quarterly.

**(b) Redeemable non-convertible debentures (NCDs) amounting to INR 5,003 (March 31, 2025: INR 3,000)**

(i) First charge by way of equitable mortgage over Development Rights of the Property.

(ii) First pari-passu charge by way of hypothecation on the Escrow Account of the Project.

(iii) First pari-passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.

(iv) First charge on the ISRA and on all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).

Terms of repayment along with interest charged is as follows:

(i) the NCDs are repayable in bullet payment at the end of 36 months from date of allotment

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

(ii) the term loan carried interest rate of 12% p.a. payable monthly.

### (iii) Vehicle loan

Vehicle loan amounting to INR 250 (March 31, 2025: INR 350) is secured against:

Vehicle Loan I is taken from ICICI bank INR 38 (March 31, 2025: INR 57) and repayable in 60 monthly installment of INR 1.79 including interest @ 8.65% p.a.

Vehicle Loan III is taken from Mercedez-Benz Financial Services INR 65 (March 31, 2025: INR 103) 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 86 (March 31, 2025: INR 107) and repayable in 60 monthly installment of INR 2.68 including interest @ 8.85% p.a.

Vehicle Loan II is taken from HDFC bank INR 61 (March 31, 2025: INR 83) and repayable in 60 monthly installment of INR 2.48 including interest @ 8.40% p.a.

### (iv) Cash credit and overdraft facilities

**(a) The overdraft facility availed from ICICI Bank Limited amounting to INR 621 (March 31, 2025: Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 28 (i)(f))**

Interest rate is as follows:

The overdraft facility carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.40%.

**(b) The overdraft facility availed from ICICI Bank Limited amounting to INR 1,179 (March 31, 2025: Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 28(i)(g))**

Interest rate is as follows:

The overdraft facility carries interest rate linked to ICICI Bank Limited MCLR +"spread". Effective interest rate as at March 31, 2026 is 9.30%.

**(c) The overdraft facility availed from Axis Bank Limited amounting to Nil (March 31, 2025: INR 882) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 28(i) (a))**

Interest rate is as follows:

The facility carries interest rate linked to Axis Bank Limited 6 months MCLR +1.40%.

**(d) The overdraft facility availed from Standard Chartered bank amounting to INR 119 (March 31, 2025: INR Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 28(i)(c))**

Interest rate is as follows:

The facility carries interest rate linked to Standard Chartered bank 3 months MIBOR.

**(e) The overdraft facility availed from ICICI Bank Limited amounting to INR 2,429 (March 31, 2025: INR Nil) is secured by same securities as that of the term loan as on March 31, 2026. (refer point 28(i)(h))**

Interest rate is as follows:

The facility carries interest rate linked to ICICI Bank Limited I-MCLR-6M + "Spread" per annum.

**f) The overdraft facility availed from RBL Bank Ltd amounting to INR 659 (March 31, 2025: INR 2509) is secured** against the entire residential project being developed in multiple phases on land parcel admeasuring ~ 11.72 acres situated at survey no. 26/2/2, 26/2/3, 27/1/A, 27/1/B and 27/1/C of village Bhal, Taluka Ambernath within limits of Kalyan Dombivali Municipal Corporation.

Entire residential project is being developed in Joint Development Agreement (JDA) on revenue sharing basis, with borrower's share being 79%.

Currently Phase I of residential project under development having 4 buildings with minimum carpet area of ~ 5.51 Lakh sqft.

b) Tenor - 54 months including principle morotorium of 24 months from the date of first disbursement

c) Loan carrying interest For term loan at the repo rate + 3.50% p.a. and for Bank overdraft 3 month MIBOR + Spread of 2.80%

**(g) The overdraft facility availed from ICICI Bank Ltd amounting to INR 1,160 (March 31, 2025: INR Nil) is secured** by same securities as that of the term loan refer note 28(i) (j).

**(h) The overdraft facility availed from Yes Bank Limited amounting to INR 759 (March 31, 2025: INR Nil) is secured** by same securities as that of the term loan refer note 28(i) (k).

Interest rate is as follows:

The facility carries interest rate linked to Yes bank Limited EBLR + 3.50%

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (v) Unsecured Debentures and preference shares

**i) 50,00,000 (March 31, 2025: 50,00,000) 12% Optionally convertible debentures of ₹100 each**

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

**ii) Redeemable cumulative non-convertible debentures: Kapstone Constructions Private Limited amounting to INR 208 (March 31, 2025: INR 208)**

a. All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.

b. The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.

c. Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, as per the revised agreed date.

**(iii) Redeemable optionally convertible debentures: MT K Kapital Trust amounting to INR 40,684 (March 31, 2025: INR 31,777)**

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 of issuer 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.

**iv) Optionally convertible redeemable preference shares (OCRPS): MT K Kapital Trust amounting to INR 545 (March 31, 2025: INR 545)**

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 issuer.

### v) 548,728 (March 31, 2025: 548,728) 0.01% Redeemable preference shares (RPS) of ₹ 10 each: KMP's

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.

### (vi) Unsecured Loans and advances from related parties and others

Loans from others are payable within 2 to 5 years. Interest is payable @ 11.5% p.a.

Loans from directors/Loan from related parties are payable within 2 to 5 years. Interest is payable @ 13% p.a.

### (vii) Unsecured Loans and advances from related parties and others

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

Loans from directors/Loan from related parties are repayable on demand and carry an interest of 0%-11% p.a.

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 29 - LEASE LIABILITIES- CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Lease liabilities | 676 | 544 |
| **Total** | **676** | **544** |

## NOTE 30 - TRADE PAYABLES- CURRENT

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade payables** | | |
| Due to related party (refer note 45) | 6,980 | 10,106 |
| Due to micro and small enterprises (MSME) | 2,191 | 996 |
| Due to others | 95,340 | 68,060 |
| **Total** | **1,04,511** | **79,162** |

**Current and non-current trade payable ageing schedules for the year ended March 31, 2026 and year ended March 31, 2025**

Outstanding for the year ended March 31, 2026 from the due date of payment

| Particulars | MSME | Others |
|---|---|---|
| Unbilled Dues | 7 | 81,110 |
| Not Due | 999 | 8,136 |
| Less than 1 year | 1,179 | 10,675 |
| 1-2 year | 2 | 1,280 |
| 2- 3 years | 2 | 397 |
| More than 3 years | 2 | 1,606 |
| **Total** | **2,191** | **1,03,204** |

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

| Particulars | MSME | Others |
|---|---|---|
| Unbilled Dues | 30 | 52,878 |
| Not Due | 451 | 9,468 |
| Less than 1 year | 510 | 14,278 |
| 1-2 year | 2 | 473 |
| 2- 3 years | 2 | 159 |
| More than 3 years | 1 | 1,466 |
| **Total** | **996** | **78,722** |

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

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 31 - OTHER CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Refundable towards cancelled units | 238 | 485 |
| Corpus, Deposit and other charges payable to society and Payable to landowners (net)* | 12,828 | 15,173 |
| Employee benefits payable | 1,989 | 1,428 |
| Other payables | 1,084 | 1,028 |
| **Total** | **16,139** | **18,114** |

**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 32 - CURRENT PROVISIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for employee benefits** | | |
| Compensated absences (Refer note 49) | 992 | 1,097 |
| Gratuity (Refer note 49) | 343 | 180 |
| **Others** | | |
| Provision for conveyance cost and incomplete work | 453 | 452 |
| **Total** | **1,788** | **1,729** |

## NOTE 33 - CURRENT TAX LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax provision (net of advance tax) | 3,824 | 1,020 |
| **Total** | **3,824** | **1,020** |

## NOTE 34 - OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances from customers (Contract Liabilities) (refer note 1 below) | 78,692 | 1,63,894 |
| Statutory dues payable | 3,860 | 2,290 |
| Others | 3,496 | 2,674 |
| **Total** | **86,048** | **1,68,858** |

**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 pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made.

   Advance from customers expected to be settled greater than 1 year is INR 769 (March 31, 2025: INR 34,455).

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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.

## NOTE 35 - REVENUE FROM OPERATIONS (REFER NOTE 55)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Revenue from Contract with Customers** | | |
| Revenue from projects | 2,55,819 | 1,92,099 |
| **Other operating income** | | |
| Sale of scrap | 154 | 102 |
| Others | 7,481 | 8,209 |
| **Total** | **2,63,454** | **2,00,410** |

## NOTE 36 - OTHER INCOME

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Interest income on Financial Assets at amortised cost** | | |
| On deposits with banks | 3,834 | 3,773 |
| On intercorporate deposits including related parties (Refer note 45) | 1,063 | 1,666 |
| On Income tax refund | 15 | 670 |
| Rental income | 146 | 87 |
| Unwinding of financial instument | 804 | 1,028 |
| Gain on financial assets measured at fair value through profit and loss | 1,100 | 1,384 |
| Liability written back | 436 | 2,402 |
| Miscellaneous income | 833 | 724 |
| **Total** | **8,231** | **11,734** |

## NOTE 37 - CONSTRUCTION COSTS

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Cost of land, development rights and related expenses | 19,939 | 58,358 |
| Cost of material consumed (refer note 37(a)) | 16,859 | 11,556 |
| Labour and material contractual expenses | 54,711 | 30,807 |
| FSI, TDR and other approval cost | 61,478 | 28,269 |
| Other site operation expenses | 18,696 | 11,584 |
| **Allocated expenses to the project** | | |
| Depreciation and amortisation expenses (refer note 41) | 65 | 49 |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 37 - CONSTRUCTION COSTS (Contd.)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Finance costs (refer note 42) | 5,643 | 7,174 |
| Employee benefit expenses (refer note 40) | 9,824 | 8,499 |
| Other expenses (refer note 43) | 1,439 | 1,073 |
| **Total** | **1,88,654** | **1,57,369** |

### Note 37 (a)- Cost of materials consumed

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Raw material at beginning of the year | 1,196 | 1,216 |
| **Add:** Purchases | 17,661 | 11,536 |
| **Less:** Raw material at end of the year | (1,998) | (1,196) |
| **Total cost of materials consumed** | **16,859** | **11,556** |

## NOTE 38- PURCHASE OF STOCK-IN-TRADE

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Purchase of stock-in-trade | 200 | 2,316 |
| **Total** | **200** | **2,316** |

## NOTE 39 - CHANGES IN INVENTORIES OF COMPLETED SALEABLE UNITS AND CONSTRUCTION WORK- IN-PROGRESS

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Inventories at the beginning of the year** | | |
| Completed saleable units | 40,044 | 94,250 |
| Stock-in-trade | 2,316 | 594 |
| Construction work in progress | 3,21,913 | 2,55,886 |
| Land | 20,585 | 19,079 |
| **Total (A)** | **3,84,858** | **3,69,809** |
| **Inventories at the end of the year** | | |
| Completed saleable units | 45,119 | 40,044 |
| Stock-in-trade | 2,516 | 2,316 |
| Construction work in progress | 2,91,527 | 3,21,913 |
| Land | 25,776 | 20,585 |
| **Total (B)** | **3,64,938** | **3,84,858** |
| **Decrease/(Increase) in stock (C)=(A-B)** | **19,920** | **(15,049)** |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 40 - EMPLOYEE BENEFIT EXPENSES

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Salaries and bonus | 21,431 | 18,675 |
| Contribution to provident and other funds (Refer note 49) | 807 | 603 |
| Employee stock option expense (Refer note 49) | 2,376 | 1,592 |
| Gratuity (Refer note 49) | 714 | 151 |
| Staff welfare expenses | 826 | 516 |
| | **26,154** | **21,537** |
| Employee benefits expense allocated to construction costs (refer note 37) | (9,824) | (8,499) |
| **Total** | **16,330** | **13,038** |

## NOTE 41 - DEPRECIATION AND AMORTISATION EXPENSE

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, plant and equipment | 1,109 | 662 |
| Amortisation of intangible assets | * | * |
| Depreciation on Investment property | 41 | 41 |
| Depreciation on Right-of-use assets | 701 | 670 |
| | **1,851** | **1,373** |
| Depreciation and amortisation expense allocated to construction costs (refer note 37) | (65) | (49) |
| **Total** | **1,786** | **1,324** |

## NOTE 42 - FINANCE COSTS

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Interest** | | |
| Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss | 12,224 | 11,719 |
| Interest on statutory dues | 271 | 110 |
| Other borrowing costs | 1,056 | 493 |
| | **13,551** | **12,322** |
| Finance costs allocated to construction costs (refer note 37) | (5,643) | (7,174) |
| **Total** | **7,908** | **5,148** |

## NOTE 43 - OTHER EXPENSES

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Advertisement and publicity | 8,591 | 5,800 |
| Commission and brokerage | 3,667 | 2,823 |
| Directors sitting fees and commission | 67 | 71 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 43 - OTHER EXPENSES (Contd.)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Legal and professional charges | 4,482 | 4,405 |
| Printing and stationery | 42 | 32 |
| Rates and taxes | 274 | 214 |
| Rent | 522 | 338 |
| Repairs and maintenance | | |
| -Vehicles | 51 | 23 |
| - Others | 1,181 | 889 |
| Sales promotion | 268 | 277 |
| Impairment loss on financial assets | 105 | 982 |
| Information technology expenses | 1,658 | 1,157 |
| Travelling and conveyance | 835 | 537 |
| Corporate social responsibility expenditure | 378 | 322 |
| Loss allowance on financial assets | 78 | 142 |
| Loss on sale of property, plant and equipment (net) | 4 | - |
| Housekeeping contract charges | 2,948 | 2,476 |
| Miscellaneous expenses | 2,427 | 1,792 |
| | **27,578** | **22,280** |
| Other expenses allocated to construction costs (refer note 37) | (1,439) | (1,073) |
| **Total** | **26,139** | **21,207** |

## NOTE 44- TAXATION

### (a) Income tax expense recognised in consolidated statement of profit and loss

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Current tax** | | |
| Current tax on profits for the year | 7,120 | 4,845 |
| Tax paid in respect of earlier Years | - | 165 |
| **Total current tax expense** | **7,120** | **5,010** |
| **Deferred tax** | | |
| Increase in deferred tax assets | (629) | (336) |
| (Decrease)/Increase in deferred tax liabilities | (4,936) | 2,211 |
| **Total deferred tax expense** | **(5,565)** | **1,875** |
| **Income tax expense recognised in consolidated statement of profit and loss** | **1,555** | **6,885** |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Income tax recognised in other comprehensive income

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Income tax on remeasurement of post-employment benefit obligations | (19) | (45) |
| **Income tax benefit recognised in other comprehensive income** | **(19)** | **(45)** |

### (b) Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax assets (net)** | | |
| Expenses allowable for tax purposes when paid/written of | 649 | 490 |
| Accumulated business losses as per tax books | 2,982 | 2,677 |
| Unrealised profit on intra group transactions | 2,552 | 2,093 |
| Difference in tax base and carrying amount of property, plant and equipment and Intangible assets | 119 | 35 |
| Others | (361) | - |
| **Total deferred tax assets (Net)** | **5,941** | **5,295** |
| **Deferred tax liabilities (net)** | | |
| Deferred tax on fair value of inventory | (1,262) | (6,198) |
| **Total deferred tax liabilities (Net)** | **(1,262)** | **(6,198)** |
| **Net defered tax (liabilities)/assets** | **4,679** | **(903)** |

### Movement in deferred tax assets (net)

| Particulars | As at March 31, 2025 | (Charged)/ credited to profit and loss | Utilisation of tax credit with provision for tax | (Charged)/ credited to OCI | As at March 31, 2026 |
|---|---|---|---|---|---|
| **Movement in deferred tax assets (Net)** | | | | | |
| **deferred tax assets (A)** | | | | | |
| Expenses allowable for tax purposes when paid/written off | 490 | 140 | - | 19 | 649 |
| Accumulated business losses as per tax books | 2,677 | 305 | - | - | 2,982 |
| Unrealised profit on intra group transactions | 2,093 | 459 | - | - | 2,552 |
| Difference in tax base and carrying amount of property plant and equipment and Intangible assets | 35 | 84 | - | - | 119 |
| **deferred tax liabilities (B)** | | | | | |
| Others | - | (359) | (2) | - | (361) |
| **Total deferred tax assets (Net) C= A+B** | **5,295** | **629** | **(2)** | **19** | **5,941** |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Movement in deferred tax assets (net) (Contd.)

| Particulars | As at March 31, 2025 | (Charged)/ credited to profit and loss | Utilisation of tax credit with provision for tax | (Charged)/ credited to OCI | As at March 31, 2026 |
|---|---|---|---|---|---|
| **Movement in deferred tax liabilities (Net)** | | | | | |
| Deferred tax created on difference in carrying value of inventory in tax books | (6,198) | 4,936 | - | - | (1,262) |
| **Total deferred tax liabilities (Net)** | **(6,198)** | **4,936** | **-** | **-** | **(1,262)** |
| **Net Defered tax assets/(liabilities)** | **(903)** | **5,565** | **(2)** | **19** | **4,679** |

| Particulars | As at March 31, 2024 | (Charged)/ credited to profit and loss | Utilisation of tax credit with provision for tax | (Charged)/ credited to OCI | As at March 31, 2025 |
|---|---|---|---|---|---|
| **Movement in deferred tax assets (Net)** | | | | | |
| Expenses allowable for tax purposes when paid/written off | 629 | (184) | - | 45 | 490 |
| Accumulated business losses as per tax books | 2,773 | (96) | - | - | 2,677 |
| Unrealised profit on intra group transactions | 1,221 | 872 | - | - | 2,093 |
| Difference in tax base and carrying amount of property plant and equipment and Intangible assets | (50) | 85 | - | - | 35 |
| Others | 341 | (341) | - | - | - |
| **Total deferred tax assets (Net)** | **4,914** | **336** | **-** | **45** | **5,295** |
| **Movement in deferred tax liabilities (Net)** | | | | | |
| Deferred tax created on difference in carrying value of inventory in tax books | (3,987) | (2,211) | - | - | (6,198) |
| **Total deferred tax liabilities (Net)** | **(3,987)** | **(2,211)** | **-** | **-** | **(6,198)** |
| **Net Defered tax assets/(liabilities)** | **927** | **(1,875)** | **-** | **45** | **(903)** |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit before tax for the year** | **11,050** | **25,698** |
| Statutory tax rate applicable to Keystone Realtors Limited | 25.17% | 25.17% |
| **Tax expense at applicable tax rate** | **2,781** | **6,468** |
| Deferred tax assets on business loss not recognised in earlier years | (1,690) | - |
| Tax losses on which deferred tax not recognised | 151 | 100 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Tax on share of profit | (76) | 275 |
| Tax paid in respect of earlier years | - | 165 |
| Others | 389 | (123) |
| **Income tax expense** | **1,555** | **6,885** |

### (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, 2026 | As at March 31, 2025 |
|---|---|---|
| Undistributed earnings | 32,433 | 26,459 |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| Unused tax losses for which no deferred tax asset has been recognised | 1,670 | 8,231 |
| Potential tax benefit @ 25.17% | 420 | 2,072 |

The Group does not expect these deferred tax assets to be realised in the forseeable future and therefore not recognised.

The expiry schedule of the above unrecognised losses is as follows:

| Expiry date | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Never Expire | - | 2,382 |
| Expiry within 1-4 years | 34 | 1,381 |
| Expiry within 5-8 years | 1,636 | 4,468 |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 45 - 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 |
| **Close members of Key management personnel:** |
| Mrs. Arnavaz S. Chowdhry |
| **Associates** |
| Megacorp Constructions LLP |
| Krishika Developers Private Limited |
| **Joint Ventures** |
| Kapstone Constructions Private Limited |
| Redgum Realtors Private Limited |
| Ajmera Luxe Realty Private Limited |
| **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 |
| 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 |
| Attarchand Trading Company Private Limited |
| **Non executive director and independent director with whom transactions have taken place during the year:** |
| Mr. Rahul Divan - Independent Director |
| Ms. Seema Mohapatra - Independent Director |
| Mr. Ramesh Tainwala - Independent Director |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### b) Transactions with related parties:

Key management personnel compensation

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Short-term employee benefits* | 1,956 | 1,873 |
| **Total** | **1,956** | **1,873** |

*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, 2026, the Company has granted 72,721 ESOP (March 31, 2025: 18,180 ESOP) to key management personnel.

### c) Details of transactions and balances with related parties

| | Particulars | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Transactions during the year** | | | | | | | |
| 1 | **Loan and Advance given** | | | | | | |
| | Skyscraper Care Joint Venture | - | - | - | 21 | - | - |
| | Redgum Realtors Private Limited | 1,352 | 2,691 | - | - | - | - |
| | Ajmera Luxe Realty Private Limited | 1,476 | 1,783 | - | - | - | - |
| | Partum Realtors Private Limited | - | - | 31 | - | - | - |
| 2 | **Loans and deposits taken** | | | | | | |
| | Partum Realtors Private Limited | - | - | 1,700 | - | - | - |
| | Attarchand Trading Company Private Limited | - | - | - | 4 | - | - |
| 3 | **Loan and Advance repaid** | | | | | | |
| | Redgum Realtors Private Limited | 1,350 | 1,700 | - | - | - | - |
| | Dreamz Dwellers LLP | - | - | 2,437 | 1,320 | - | - |
| | Sweety Property Developers Private Limited | - | - | - | 256 | - | - |
| 4 | **Rent income** | | | | | | |
| | Parsn Builtwell Private Limited | - | - | - | 5 | - | - |
| | Rustomjee Cambridge International School | - | - | 103 | 73 | - | - |
| 5 | **Interest expense** | | | | | | |
| | Partum Realtors Private Limited | - | - | 58.92 | - | - | - |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## c) Details of transactions and balances with related parties (Contd.)

| | Particulars | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 6 | **Sale of Flat** | | | | | | |
| | Mr. Sajal Gupta | - | - | - | - | - | 69 |
| 7 | **Reimbursement of expenses to** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | 4 | 6 |
| | Mr. Percy Chowdhry | - | - | - | - | 9 | 5 |
| 8 | **Purchase of TDR** | | | | | | |
| | Partum Realtors Private Limited | - | - | - | 1,755 | - | - |
| 9 | **Rent expenses** | | | | | | |
| | Rustomjee Knowledge City Private Limited | - | - | 328 | 316 | - | - |
| 10 | **Interest income** | | | | | | |
| | Dreamz Dwellers LLP | - | - | 78 | - | - | - |
| | Kapstone Constructions Private LimitedInterest income | 2,901 | 2,901 | - | - | - | - |
| 11 | **Corporate social responsibility expenditure** | | | | | | |
| | Rustom Irani Foundation | - | - | - | 5 | - | - |
| 12 | **Employee stock option** | | | | | | |
| | Kapstone Constructions Private Limited | 633 | 459 | - | - | - | - |
| 13 | **Advance received** | | | | | | |
| | Kapstone Constructions Private Limited | 575 | - | - | - | - | - |
| | Chandresh Mehta Family Trust | - | - | 106 | 92 | - | - |
| | Mr. Sajal Gupta | - | - | 34 | - | - | 7 |
| 14 | **Service Rendered towards Property Management** | | | | | | |
| | Partum Realtors Private Limited | - | - | 12 | - | - | - |
| | Kapstone Constructions Private Limited | 85 | - | - | - | - | - |
| 15 | **Purchase of Land** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | - | 558 |
| | Mr. Percy Chowdhry | - | - | - | - | - | 4,024 |
| | Mrs. Arnavaz S Chowdhry | - | - | - | - | - | 4,518 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## c) Details of transactions and balances with related parties (Contd.)

| Particulars | | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **16** | **Purchase of fixed assets** | | | | | | |
| | Kapstone Constructions Private Limited | 3 | - | - | - | - | - |
| **17** | **Guarantees given** | | | | | | |
| | Kapstone Constructions Private Limited | - | 15,300 | - | - | - | - |
| | Redgum Realtors Private Limited | - | 3,500 | - | - | - | - |
| | Ajmera Luxe Realty Private Limited | 15,750 | - | - | - | - | - |
| **18** | **Legal & professional expenses - License Fees** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | 475 | 923 |
| **19** | **Legal & professional expenses - License Fees (Prepaid)** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | 170 | 589 |
| **20** | **Advances given** | | | | | | |
| | Mr. Chandresh Mehta | - | - | - | - | 114 | - |
| | Dreamz Dwellers LLP | - | - | 20 | - | - | - |
| **Balances as at the end of the year** | | | | | | | |
| **1** | **Loans receivable** | | | | | | |
| | Megacorp Constructions LLP | 689 | 308 | - | - | - | - |
| | Partum Realtors Private Limited | - | - | 31 | - | - | - |
| | Sweety Property Developers Private Limited | - | - | - | - | - | - |
| | Krishika Developers Private Limited | 22,998 | 223 | - | - | - | - |
| | Dreamz Dwellers LLP | - | - | - | 2,437 | - | - |
| | Redgum Realtors Private Limited | 3,380 | 2,466 | - | - | - | - |
| | Ajmera Luxe Realty Private Limited | 3,687 | 2,211 | - | - | - | - |
| | Skyscraper Care Joint Venture | - | - | 133 | 133 | - | - |
| **2** | **Unsecured loans payable** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | 13 | 13 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### c) Details of transactions and balances with related parties (Contd.)

| | Particulars | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Mr. Percy Chowdhry | - | - | - | - | 6 | 6 |
| | Mr. Chandresh Mehta | - | - | - | - | 6 | 6 |
| | Partum Realtors Private Limited | - | - | 1,737 | 37 | - | - |
| | Attarchand Trading Company Private Limited | - | - | 4 | 4 | - | - |
| **3** | **Security deposits given towards rented premises** | | | | | | |
| | Rustomjee Knowledge City Private Limited | - | - | 134 | 104 | - | - |
| **4** | **Interest receivable on debentures** | | | | | | |
| | Kapstone Constructions Private Limited | - | 2,611 | - | - | - | - |
| **5** | **Trade Payable** | | | | | | |
| | Sanguinity Realty Private Limited | - | - | - | * | 3 | - |
| | Mr. Boman Irani | - | - | - | - | 868 | 920 |
| | Mr. Chandresh Mehta | - | - | - | - | 163 | 210 |
| | Mr. Percy Chowdhry | - | - | - | - | 2,887 | 3,526 |
| | Mrs. Arnavaz S Chowdhry | - | - | - | - | 3,058 | 3,695 |
| | Partum Realtors Private Limited | - | - | - | 1,755 | - | - |
| | Rustomjee Cambridge International | - | - | - | * | * | - |
| **6** | **Investment in Debenture & Preference Shares** | | | | | | |
| | Kapstone Constructions Private Limited | 9,742 | 9,742 | - | - | - | - |
| **7** | **Advances for supply of goods and services** | | | | | | |
| | Mr. Chandresh Mehta | - | - | - | - | 114 | - |
| | Rustomjee Academy For Global Career Private Limited | - | - | - | 1 | - | - |
| | Dreamz Dwellers LLP | - | - | 20 | - | - | - |
| **8** | **Trade receivables** | | | | | | |
| | Kapstone Constructions Private Limited | 185 | 154 | - | - | - | - |
| | Partum Realtors Private Limited | - | - | 40 | 40 | - | - |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### c) Details of transactions and balances with related parties (Contd.)

| | Particulars | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Sanguinity Realty Private Limited | - | - | 8 | 16 | - | - |
| | Parsn Builtwell Private Limited | - | - | - | 47 | - | - |
| | Rustomjee Cambridge International School | - | - | 1 | 1 | - | - |
| **9** | **Debentures Payable** | | | | | | |
| | Kapstone Constructions Private Limited | 208 | 208 | - | - | - | - |
| **10** | **Security deposits taken towards rented premises** | | | | | | |
| | Rustomjee Cambridge International School | - | - | 25 | 25 | - | - |
| | Parsn Builtwell Private Limited | - | - | 10 | 10 | - | - |
| **11** | **Advance from customers** | | | | | | |
| | Chandresh Mehta Family Trust | - | - | 409 | 303 | - | - |
| | Mr. Sajal Gupta | - | - | - | - | 41 | 7 |
| **12** | **Interest receivable on deposits** | | | | | | |
| | Krishika Developers Private Limited | - | 21 | - | - | - | - |
| | Dreamz Dwellers LLP | - | - | 167 | - | - | - |
| | Skyscraper Care Joint Venture | - | - | 2 | 2 | - | - |
| **13** | **Other receivable** | | | | | | |
| | Kapstone Constructions Private Limited | 1,140 | 951 | - | - | - | - |
| | Parsn Builtwell Private Limited | - | - | 1 | 47 | - | - |
| | Rustomjee Academy For Global Career Private Limited | - | - | 22 | - | - | - |
| | Sanguinity Realty Private Limited | - | - | 17 | 1 | - | - |
| | Mr. Boman Irani | - | - | - | - | - | 126 |
| | Mr. Chandresh Mehta | | - | - | - | - | 114 |
| **14** | **Guarantees given** | | | | | | |
| | Kapstone Constructions Private Limited | 12,500 | 27,540 | - | - | - | - |
| | Ajmera Luxe Realty Private Limited | 26,000 | - | - | - | - | - |
| | Redgum Realtors Private Limited | 7,000 | 3,500 | - | - | - | - |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### c) Details of transactions and balances with related parties (Contd.)

| | Particulars | Joint venture/ Associates | | Entity in which KMP exercise significant influence | | Key Managerial Personnel/Close member(s) of KMP | |
|---|---|---|---|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 15 | **Other payable** | | | | | | |
| | Kapstone Constructions Private Limited | 1,563 | 988 | - | - | - | - |
| | Mr. Boman Irani | - | - | - | - | - | 37 |
| 16 | **Preference shares** | | | | | | |
| | Mr. Boman Irani | - | - | - | - | 18 | 18 |
| | Mr. Percy Chowdhry | - | - | - | - | 18 | 18 |
| | Mr. Chandresh Mehta | - | - | - | - | 18 | 18 |

### d) Transactions and outstanding balances with Non-executive Directors

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Transactions during the year** | | |
| Directors sitting fees and commission | | |
| Mr. Ramesh Tainwala | 21 | 22 |
| Mr. Rahul Divan | 24 | 23 |
| Ms. Seema Mohapatra | 22 | 24 |
| **Outstanding balances** | | |
| Mr. Ramesh Tainwala | 13 | 15 |
| Mr. Rahul Divan | 13 | 15 |
| Ms. Seema Mohapatra | 13 | 15 |

### 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. The purpose for which loans are given (futherance of business) are not considered prejudicial to the company's interest.

## NOTE 46 - FAIR VALUE MEASUREMENTS

### (i) Financial instruments by category

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Financial assets - at amortised cost** | | |
| Investments - in debentures | 1,505 | - |
| Security deposits | 9,659 | 6,660 |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Financial instruments by category (Contd.)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Long term deposits with bank- deposits with original maturity of more than 12 months | 1,402 | 852 |
| Deposits with bank remaining maturity of less than 12 months | 2,747 | 1,940 |
| Trade receivables | 33,899 | 8,345 |
| Cash and cash equivalents | 46,821 | 63,754 |
| Bank balances other than cash and cash equivalents | 41,409 | 20,829 |
| Loans | 10,391 | 15,859 |
| Interest accrued on deposits with banks | 991 | 688 |
| Interest receivable | 704 | 4,938 |
| Deposits with land owners and housing societies | 3,215 | 142 |
| Receivable from JV partner | 765 | 759 |
| Other receivable | 6,751 | 11,057 |
| **Financial assets - Fair value through Profit and Loss** | | |
| **Investments** | | |
| - in equity instruments | 10 | 9 |
| - in compulsory convertible preference shares | 500 | - |
| - in debentures | 975 | - |
| - in mutual fund | 8,464 | 8,999 |
| - in Alternative Investment Funds ("AIF") | 13,225 | 7,598 |
| **Total financial assets** | **1,83,433** | **1,52,429** |
| **Financial liabilities - at amortised cost** | | |
| Borrowings | 1,46,343 | 90,448 |
| Trade payables | 1,05,395 | 79,718 |
| Security deposits towards rented premises | 8 | 8 |
| Refundable towards cancelled units | 238 | 485 |
| Deposit payable to joint venture | - | - |
| Corpus, Deposit and other charges payable to society and landowners (net) | 12,828 | 15,173 |
| Employee benefits payable | 1,989 | 1,428 |
| Interest accrued but not due on borrowings | 2,400 | 1,860 |
| Corpus fund payable to society | 16,460 | 15,468 |
| Other payables | 1,084 | 1,028 |
| **Total financial liabilities (excluding lease liabilities)** | **2,86,745** | **2,05,616** |

### (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.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

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

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

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

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial liabilities** | | | | |
| Borrowings (including interest) | 1,48,743 | 1,48,743 | 92,308 | 92,308 |

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, 2026 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| **Investments** | | | |
| - in equity instruments | - | - | 10 |
| - in compulsory convertible preference shares | - | - | 500 |
| - in debentures | - | - | 975 |
| - in mutual fund | 8,464 | - | - |
| - in Alternative Investment Funds ("AIF") | - | 13,225 | - |
| **Total financial assets** | **8,464** | **13,225** | **1,485** |

| Particulars | As at March 31, 2026 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | |
| **Investments** | | | |
| - in equity instruments | - | - | 9 |
| - in mutual fund | 8,999 | - | - |
| - in Alternative Investment Funds ("AIF") | - | 7,598 | - |
| **Total financial assets** | **8,999** | **7,598** | **9** |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 47 - FINANCIAL RISK MANAGEMENT

### (i) Credit risk

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

#### Trade receivables

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

#### Other financial assets

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

The Group's maximum exposure to credit risk as at March 31, 2026 & March 31, 2025 is the carrying value of each class of financial assets as disclosed in notes 8-10 and 14-19.

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening balance** | 199 | 57 |
| Changes in loss allowances: | | |
| Additions | 78 | 142 |
| **Closing Balance** | **277** | **199** |

### (ii) Liquidity risk

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

#### Maturities of financial liabilities

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

| Particulars | Less than one year | One to four years | More than 4 years | Total |
|---|---|---|---|---|
| **As at March 31, 2026** | | | | |
| Borrowings (including Interest) | 42,183 | 1,26,277 | 15,156 | 1,83,616 |
| Trade payables | 1,04,511 | 884 | - | 1,05,395 |
| Security deposits towards rented premises | - | - | 8 | 8 |
| Refundable towards cancelled units | 238 | - | - | 238 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### Maturities of financial liabilities (Contd.)

| Particulars | Less than one year | One to four years | More than 4 years | Total |
|---|---|---|---|---|
| Corpus, Deposit and other charges payable to society and landowners (net) | 12,828 | - | - | 12,828 |
| Employee benefits payable | 1,989 | - | - | 1,989 |
| Corpus fund payable to societies | - | 16,460 | - | 16,460 |
| Lease liability | 859 | 1,523 | - | 2,382 |
| Other payables | 1,084 | - | - | 1,084 |
| | **1,63,692** | **1,45,144** | **15,164** | **3,24,000** |

| Particulars | Less than one year | One to four years | More than 4 years | Total |
|---|---|---|---|---|
| **As at March 31, 2025** | | | | |
| Borrowings (including Interest) | 26,997 | 45,129 | 38,975 | 1,11,101 |
| Trade payables | 79,162 | 556 | - | 79,718 |
| Security deposits towards rented premises | - | - | 8 | 8 |
| Refundable towards cancelled units | 485 | - | - | 485 |
| Corpus, Deposit and other charges payable to society and landowners (net) | 15,173 | - | - | 15,173 |
| Employee benefits payable | 1,428 | - | - | 1,428 |
| Corpus fund payable to societies | - | 15,468 | - | 15,468 |
| Lease liability | 793 | 2,360 | - | 3,153 |
| Other payables | 1,028 | - | - | 1,028 |
| | **1,25,066** | **63,513** | **38,983** | **2,27,562** |

### (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:

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**(a) Interest rate exposure**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Variable rate borrowing | 36,923 | 28,273 |
| **Total** | **36,923** | **28,273** |

**(b) Sensitivity**

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

| Particulars | Increase/(decrease) in profit before tax | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| Increase in interest rate by 100 basis points (bps) | (369) | (283) |
| Decrease in interest rate by 100 basis points (bps) | 369 | 283 |

## NOTE 48 - CAPITAL MANAGEMENT

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

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

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

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

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

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 12,624 | 12,603 |
| Other equity | 2,73,708 | 2,64,596 |
| **Total equity attributable to owners of the parent** | **2,86,332** | **2,77,199** |
| Non-controlling interests | 3,112 | 1,260 |
| **Total equity (A)** | **2,89,444** | **2,78,459** |
| Borrowings (including interest accrued and lease liability) | 1,50,800 | 94,887 |
| **Total Debt** | **1,50,800** | **94,887** |
| **Debt to equity ratio** | **0.52** | **0.34** |

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

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 49 - EMPLOYEE BENEFIT OBLIGATIONS

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non-current** | | |
| Gratuity | 1,089 | 485 |
| **Current** | | |
| Compensated absences | 992 | 1,097 |
| Gratuity | 343 | 180 |
| **Total** | **2,424** | **1,762** |

### (i)Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave.

The amount of provision of INR 992 (March 31, 2025: INR 1,097) 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, 2026 | As at March 31, 2025 |
|---|---|---|
| Leave obligations not expected to be settled within next 12 months | 639 | 666 |

### (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 807 (March 31, 2025: INR 603) in the consolidated statement of profit and loss or construction work-in-progress.

### (iii) Post employment obligations

#### Gratuity

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

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Balance Sheet Amounts - Gratuity

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

| Particulars | Present value of obligation | Fair Value of plan Asset | Net Amount |
|---|---|---|---|
| **As at March 31, 2024** | 912 | (549) | 363 |
| Current service cost | 112 | - | 112 |
| Past service cost | - | - | - |
| Liability Transferred Out/Divestments | 21 | (9) | 12 |
| Interest expense/(income) | 61 | (34) | 27 |
| **Total amount recognised in profit and loss** | **194** | **(43)** | **151** |
| Remeasurements | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | 11 | 11 |
| (Gain)/loss from change in demographic assumptions | 10 | 50 | 60 |
| (Gain)/loss from change in financial assumptions | 30 | - | 30 |
| Experience (gains)/losses | 78 | 31 | 109 |
| **Total amount recognised in other comprehensive income** | **118** | **92** | **210** |
| Employer contributions | - | (59) | (59) |
| Liability Transferred Out/Divestments | (40) | 40 | - |
| Benefit payments | (12) | 12 | - |
| **As at March 31, 2025** | **1,172** | **(507)** | **665** |

| Particulars | Present value of obligation | Fair Value of plan Asset | Net Amount |
|---|---|---|---|
| **As at March 31, 2025** | **1,172** | **(507)** | **665** |
| Current service cost | 201 | - | 201 |
| Past service cost | 452 | - | 452 |
| Interest expense/(income) | 96 | (35) | 61 |
| **Total amount recognised in profit and loss** | **749** | **(35)** | **714** |
| Remeasurements | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | - | 23 | 23 |
| (Gain)/loss from change in financial assumptions | (30) | - | (30) |
| Experience (gains)/losses | 102 | - | 102 |
| **Total amount recognised in other comprehensive income** | **72** | **23** | **95** |
| Employer contributions | - | (38) | (38) |
| Benefit payments | (37) | 33 | (4) |
| **As at March 31, 2026** | **1,956** | **(524)** | **1,432** |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Present value of funded obligations | 1,956 | 1,172 |
| Fair value of plan assets | (524) | (507) |
| **Deficit of funded plan** | **1,432** | **665** |
| Unfunded plans | - | - |
| **Deficit of gratuity plan** | **1,432** | **665** |

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 6.89% | 6.59% |
| Employee turnover | 15.34% | 15.34% |
| Salary growth rate | 10.00% | 10.00% |
| Return on plan assets | 6.89% | 6.59% |
| 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, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Discount rate | (83) | (36) | 91 | 40 |
| Salary growth rate | 56 | 31 | (56) | (30) |
| Employee turnover | (11) | (7) | 11 | 8 |

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

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

### (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.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (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, 2026 is INR 270 (March 31, 2025: INR 131).

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

| Projected benefits payable in future years from the date of reporting | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 1st following year | 299 | 583 |
| Sum of years 2 to 5 | 765 | 233 |
| Sum of years 6 to 10 | 697 | 447 |
| Sum of years 11 and above | 672 | 349 |

### (viii) Employee stock option plan

The establishment of the Rustomjee Employee Stock Option Plan 2022 was approved by the Keystone Realtors Limited Shareholders on 11th May 2022. Participation in the plan is at the Keystone Realtors Limited Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

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

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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 | 399 | 16,77,290 | 480 | 14,25,525 |
| Granted during the year | 10 | 10,37,985 | 10 | 2,93,407 |
| Excercised during the year | 42 | (2,07,414) | 402 | (20,292) |
| Forfeited during the year | 246 | (61,002) | 480 | (21,350) |
| **Closing balance** | **268** | **24,46,859** | **399** | **16,77,290** |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

During the current valuation period, no options have been exercised and no options expired during the periods covered in the above tables.

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

| | Grant date | Vesting date | Exercise price (INR in absolute) | Share options as at March 31, 2026 | Fair value of option (INR in absolute) |
|---|---|---|---|---|---|
| Grant 1 | 01-Aug-22 | 01-Aug-23 | 480 | 2,42,325 | 191 |
| Grant 1 | 01-Aug-22 | 01-Aug-24 | 480 | 2,58,400 | 221 |
| Grant 1 | 01-Aug-22 | 01-Aug-25 | 480 | 2,60,007 | 247 |
| Grant 1 | 01-Aug-22 | 01-Aug-26 | 480 | 2,63,175 | 272 |
| Grant 2 | 18-Oct-23 | 18-Oct-24 | 480 | 1,59,300 | 244 |
| Grant 2 | 18-Oct-23 | 18-Oct-25 | 480 | 79,650 | 276 |
| Grant 2 | 18-Oct-23 | 18-Oct-26 | 480 | 79,650 | 304 |
| Grant 3 | 01-Aug-24 | 01-Aug-25 | 10 | 4,705 | 710 |
| Grant 3 | 01-Aug-24 | 01-Aug-25 | 10 | 10,083 | 710 |
| Grant 4 | 19-Sep-24 | 19-Sep-25 | 10 | 58,237 | 687 |
| Grant 5 | 07-May-25 | 19-Sep-26 | 10 | 1,59,553 | 488 |
| Grant 5 | 07-May-25 | 19-Sep-27 | 10 | 2,39,330 | 488 |
| Grant 5 | 07-May-25 | 19-Sep-28 | 10 | 2,39,330 | 489 |
| Grant 6 | 01-Aug-25 | 01-Aug-26 | 10 | 1,59,081 | 610 |
| Grant 6 | 01-Aug-25 | 01-Aug-27 | 10 | 21,908 | 610 |
| Grant 6 | 01-Aug-25 | 01-Aug-28 | 10 | 32,863 | 611 |
| Grant 6 | 01-Aug-25 | 01-Aug-29 | 10 | 32,863 | 611 |
| Grant 7 | 20-Aug-25 | 20-Aug-26 | 10 | 1,400 | 632 |
| Grant 8 | 19-Jan-26 | 19-Jan-27 | 10 | 15,000 | 480 |
| Grant 8 | 19-Jan-26 | 19-Jan-28 | 10 | 15,000 | 480 |
| Grant 8 | 19-Jan-26 | 19-Jan-29 | 10 | 22,500 | 481 |
| Grant 8 | 19-Jan-26 | 19-Jan-30 | 10 | 22,500 | 481 |
| Grant 9 | 18-Feb-26 | 18-Feb-27 | 10 | 14,000 | 441 |
| Grant 9 | 18-Feb-26 | 18-Feb-28 | 10 | 14,000 | 441 |
| Grant 9 | 18-Feb-26 | 18-Feb-29 | 10 | 21,000 | 442 |
| Grant 9 | 18-Feb-26 | 18-Feb-30 | 10 | 21,000 | 442 |

Stock options exercisable as at March 31, 2026 is 1,061,374 with Weighted average remaining contractual life of options outstanding at end of period is 3.00.

Weighted average remaining contractual life of options outstanding at end of period is 4.10.

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### Fair value of options granted

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

The model inputs for options granted during the year ended March 31, 2026 includes:

**Grant -1**

a) Vested options are exercisable for a period of four years after vesting.

b) exercise price: INR 480 (in absolute)

c) grant date: August 01, 2022

d) share price at grant date: INR 499.34 (in absolute)

e) expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) risk-free interest rate: 6.95% to 7.27%

**Grant -2**

a) Vested options are exercisable for a period of three years after vesting.

b) exercise price: INR 480 (in absolute)

c) grant date: October 18, 2023

d) share price at grant date: INR 562.95 (in absolute)

e) expected price volatility of the company's shares: 43%

f) Dividend yield: 0%

g) risk-free interest rate: 7.45% to 7.49%

**Grant -3**

a) For one employee - Total vesting period shall be 2 years from the date of grant. Vesting pattern in 50% in Year 1 and 50% in Year 2.

For Others - 100% options shall vest in Year 1.

b) exercise price: INR 10 (in absolute)

c) grant date: August 01, 2024

d) share price at grant date: INR 717.97 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.79%

**Grant -4**

a) Vested options are exercisable in a years after vesting.

b) exercise price: INR 10 (in absolute)

c) grant date: September 19, 2024

d) share price at grant date: INR 695.43 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.94% to 6.95%

**Grant -5**

a) Total vesting period shall be 3 years from the date of grant. Vesting pattern is 25% in Year 1, 37.50% in Year2 and 37.50% in Year 3.

b) exercise price: INR 10 (in absolute)

c) grant date: May 07, 2025

d) share price at grant date: INR 496.03 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.18% to 6.22%

**Grant -6**

a) 100% options shall vest in a year or as provided by the company.

b) exercise price: INR 10 (in absolute)

c) grant date: August 01, 2025

d) share price at grant date: INR 617.88 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 5.97% to 6.28%

**Grant -7**

a) Vested options are exercisable in a year after vesting.

b) exercise price: INR 10 (in absolute)

c) grant date: August 20, 2025

d) share price at grant date: INR 640.75 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.11%

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

**Grant -8**

a) Total vesting period shall be 4 years from the date of grant.Vesting pattern is 20% in year 1 and year 2 and 30% in year 3 and year 4.

b) exercise price: INR 10 (in absolute)

c) grant date: January 19, 2026

d) share price at grant date: INR 487.92 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.22% to 6.77%

**Grant -9**

a) Total vesting period shall be 4 years from the date of grant.Vesting pattern is 20% in year 1 and year 2 and 30% in year 3 and year 4.

b) exercise price: INR 10 (in absolute)

c) grant date: February 18, 2026

d) share price at grant date: INR 449.17 (in absolute)

e) expected price volatility of the company's shares: 38%

f) Dividend yield: 0%

g) risk-free interest rate: 6.12% to 6.64%

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 50 - SEGMENT REPORTING

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

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

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year is as refected in the consolidated financial statements as of and for the year ended March 31, 2026.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to INR 68460 (March 31, 2025: INR 70979) are located entirely in India.

## NOTE 51 - LIABILITIES FROM FINANCING ACTIVITIES

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Borrowings (including interest accrued and lease liability) | 1,50,800 | 94,888 |
| **Net Debt** | **1,50,800** | **94,888** |

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

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| **Opening Balance** | 94,888 | 1,11,458 |
| Proceeds from borrowings | 77,994 | 36,292 |
| Addition of Lease Liabilities | 77 | 1,447 |
| Repayment of borrowings | (28,005) | (57,359) |
| Interest expense recorded in profit and loss | 13,280 | 12,212 |
| Finance costs paid | (5,442) | (7,996) |
| Payment of lease liabilities (including interest) | (874) | (808) |
| Loan processing fees & others | (1,118) | (358) |
| **Closing Balance** | **1,50,800** | **94,888** |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 52 - EARNINGS PER SHARE

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Basic** | | |
| Profit for the year attributable to the equity holders of the Company | 7,886 | 17,196 |
| Weighted average number of equity shares outstanding at the year end | 12,61,33,276 | 12,41,56,147 |
| Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR) | 6.25 | 13.85 |
| **(b) Diluted** | | |
| Profit for the year attributable to the equity holders of the Company | 7,886 | 17,196 |
| Weighted average number of equity shares outstanding | 12,61,33,276 | 12,41,56,147 |
| **Add:** Weighted average number of potential shares on account of Employee stock option plan | 11,29,443 | 12,84,845 |
| **Weighted average number of equity shares outstanding for the purpose of diluted EPS** | 12,72,62,719 | 12,54,40,992 |
| Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR) | 6.21 | 13.71 |
| Nominal value per equity share (INR) | 10 | 10 |

## NOTE 53 - CONTINGENT LIABILITIES

| Description | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax matters (refer Note 4 below) | 2,971 | 2,966 |
| Indirect tax matters (refer Note 5 below) | 21,082 | 21,731 |
| Other Matter (refer Note 6 below) | 457 | 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.

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

5. There are pending litigations relating to input tax credit matters of Group entities including interest and penalties.

6. Group is involved in the certain legal and civil claims.

## NOTE 54 - ASSETS PLEDGED AS SECURITY

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Property plant and equipment | 633 | 293 |
| Trade receivables | 23,268 | 3,381 |
| Other assets | 4,497 | 2,237 |
| Inventories | 1,92,425 | 1,59,034 |
| **Less:** Advance from Customers | 53,063 | - |
| **Total** | **1,67,760** | **1,64,652** |

## NOTE 55 - IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

### Note 55.1 - Unsatisfied performance obligation

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | 1,24,913 | 54,762 |

Reconciliation of revenue recognised with contract price:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Contract price | 2,74,300 | 2,08,530 |
| **Less:** Discount/stamp duty | (10,846) | (8,120) |
| Revenue from operations | 2,63,454 | 2,00,410 |

### Note 55.2 - Disaggregation of revenue from contracts with customers.

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

| Particulars | Year ended March 31, 2026 | | Year ended March 31, 2025 | |
|---|---|---|---|---|
| | Timing of recognisation | | Timing of recognisation | |
| | At a point in time | Over time | At a point in time | Over time |
| Revenue from Operations | 2,07,537 | 55,917 | 1,92,843 | 7,567 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

## NOTE 56 - DISCLOSURE IN RESPECT OF SCHEME OF ARRANGEMENT

### Merger of Key Fortune Relators Private Limited into Holding Company

During the previous year ended March 31, 2025, the Scheme of Amalgamation ("the Scheme 1") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the ‘pooling of interests’ method in the standalone financial results of the Company in accordance with Appendix C of Indian Accounting Standard (‘Ind AS’) 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.

### Kingmaker Developers Private Limited in Real Gem Buildtech Private Limited

During the previous year ended March 31, 2025, the Scheme of Amalgamation ("the Scheme 2") for merger of Kingmaker Developers Private Limited (wholly owned subsidiary) in Real Gem Buildtech Private Limited (wholly owned subsidiary),('Resulting Company') was approved by the Mumbai Bench of National Company Law Tribunal and received the certified true copy of the order on January 29, 2025. The 'Resulting Company' has filed the same with Registrar of Companies, Mumbai on February 28, 2025 which is the effective date of scheme.The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the ‘pooling of interests’ method in Resulting Company's books of accounts in accordance with Appendix C of Indian Accounting Standard (‘Ind AS’) 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.

## NOTE 57 - COMPLETION OF QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

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

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

## NOTE 58 - UTILISATION OF QIP PROCEEDS

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

| Particulars | Unutilised as on April 01, 2025 | Utilised upto March 31, 2026 | Unutilised as on March 31, 2026 |
|---|---|---|---|
| Part funding the costs for acquisition of land, consideration and other costs for entering into joint development agreements or joint venture agreements, costs of redevelopment of properties and obtaining the government and statutory approvals for our developments. | - | - | - |
| Repayment/prepayment, in part or full of certain of our borrowings availed by our Company | - | - | - |
| General corporate purposes | 6,258 | 6,258 | - |
| **Total** | **6,258** | **6,258** | **-** |
| Interest income on deposit from unutilised QIP proceeds | 1,869 | 1,869 | - |
| **Total** | **8,127** | **8,127** | **-** |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### For the year ended March 31, 2025

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

## NOTE 59 - INTEREST IN OTHER ENTITIES

### (a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting right held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Place of business/ country of incorporation | Ownership interest held by the Group | | Ownership interest held by the non-controlling interests | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | |
| Rustomjee Realty Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Amaze Builders Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Firestone Developers Private Limited | India | 73% | 73% | 27% | 27% | Real Estate |
| Imperial Infradevelopers Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Xcellent Realty Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Intact Builders Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keystone Infrastructure Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Navabhyudaya Nagar Development Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Nouveau Developers Private Limited | India | 73% | 73% | 27% | 27% | Real Estate |
| Premium Build Tech LLP | India | 75% | 75% | 25% | 25% | Real Estate |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**(a) Subsidiaries** (Contd.)

| Name of entity | Place of business/ country of incorporation | Ownership interest held by the Group | | Ownership interest held by the non-controlling interests | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | |
| Credence Property Development Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Dynasty Infrabuilders Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Enticer Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Flagranti Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keysky Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Kapstar Realty LLP | India | 99% | 99% | 1% | 1% | Real Estate |
| Keybloom Realtors Private Limited | India | 60% | 100% | 40% | 0% | Real Estate |
| Luceat Realtors Private Limited | India | 58% | 58% | 42% | 42% | Real Estate |
| Ferrum Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyspace Realtors Private Limited | India | 90% | 90% | 10% | 10% | Real Estate |
| Key Galaxy Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyblue Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyheights Realtors Private Limited | India | 90% | 90% | 10% | 10% | Real Estate |
| Key Interiors Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Crest Property Solutions Private Limited | India | 51% | 51% | 49% | 49% | Housekeeping |
| Rebus Realtors LLP | India | 100% | 100% | 0% | 0% | Real Estate |
| Riverstone Educational Academy Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyvihar Realtors Private Limited | India | 90% | 90% | 10% | 10% | Real Estate |
| Keysteps Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Key Green Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

**(a) Subsidiaries** (Contd.)

| Name of entity | Place of business/ country of incorporation | Ownership interest held by the Group | | Ownership interest held by the non-controlling interests | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | |
| Keyorbit Realtors Private Limited | India | 90% | 90% | 10% | 10% | Real Estate |
| Mirabile Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Real Gem Buildtech Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keymarvel Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keymeadows Realtors Private Limited | India | 90% | 90% | 10% | 10% | Real Estate |
| Keymont Realtors Private Limited | India | 51% | 51% | 49% | 49% | Real Estate |
| Oceanhomes Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keymajestic Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyace Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Rustomjee Seaview Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Mt K Kapital Private Limited # | India | 84% | 84% | 16% | 16% | Asset management |
| Keyedge Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyearth Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keybestow Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyelite Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keypalm Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyshelter Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyaqua Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyolivia Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (a) Subsidiaries (Contd.)

| Name of entity | Place of business/ country of incorporation | Ownership interest held by the Group | | Ownership interest held by the non-controlling interests | | Principal activities |
|---|---|---|---|---|---|---|
| | | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 | |
| Keymontana Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keymarrisa Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyfionna Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyevita Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyestella Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Ronstone Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keymidtown Developers Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyvian Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keynivara Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyorion Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyamoura Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keyastren Realtors Private Limited | India | 100% | 100% | 0% | 0% | Real Estate |
| Keylinzia Realtors Private Limited | India | 100% | 0% | 0% | 0% | Real Estate |

#subsidiary of Riverstone Educational Academy Private Limited

### (i) Significant judgment: Classification of joint arrangements

The joint arrangements agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(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 | Current assets | Current liabilities | Net current assets/ (liabilities) | Non-current assets | Non-current liabilities | Net non-current assets/ (liabilities) | Net assets/ (liabilities) | Accumulated NCI |
|---|---|---|---|---|---|---|---|---|---|
| Keyheights Realtors Private Limited | As at March 31, 2026 | 13,705 | 14,821 | (1,116) | 333 | 3 | 330 | (786) | (78) |
| | As at March 31, 2025 | 9,952 | 9,984 | (32) | 23 | - | 23 | (9) | (1) |
| Rebus Realtors LLP | As at March 31, 2026 | 5 | 87 | (82) | - | - | - | (82) | -* |
| | As at March 31, 2025 | 132 | 142 | (10) | - | - | - | (10) | -* |
| Kapstar Realty LLP | As at March 31, 2026 | 102 | 102 | - | - | - | - | - | - |
| | As at March 31, 2025 | 102 | 102 | - | - | - | - | - | - |
| Nouveau Developers Private Limited | As at March 31, 2026 | 915 | 1,212 | (297) | 283 | - | 283 | (14) | (4) |
| | As at March 31, 2025 | 925 | 1,164 | (239) | 248 | - | 248 | 9 | 2 |
| Firestone Developers Private Limited | As at March 31, 2026 | 581 | 894 | (313) | 109 | - | 109 | (204) | (55) |
| | As at March 31, 2025 | 383 | 665 | (282) | 64 | - | 64 | (218) | (60) |
| Premium Build Tech LLP | As at March 31, 2026 | 1,805 | 1,465 | 340 | 2 | - | 2 | 342 | 86 |
| | As at March 31, 2025 | 1,639 | 1,334 | 305 | 6 | - | 6 | 311 | 78 |
| Luceat Realtors Private Limited | As at March 31, 2026 | 6,913 | 1,565 | 5,348 | 155 | 16 | 139 | 5,487 | 2,305 |
| | As at March 31, 2025 | 15,876 | 13,510 | 2,366 | 103 | 23 | 80 | 2,446 | 1,026 |
| Crest Property Solutions Private Limited | As at March 31, 2026 | 1,918 | 1,685 | 233 | 679 | 112 | 567 | 800 | 392 |
| | As at March 31, 2025 | 1,811 | 1,500 | 311 | 450 | 112 | 338 | 649 | 318 |
| Mt K Kapital Private Limited | As at March 31, 2026 | 644 | 602 | 42 | 2,458 | 1,906 | 552 | 594 | 181 |
| | As at March 31, 2025 | 632 | 1,035 | (403) | 482 | 150 | 332 | (71) | (10) |
| Keyspace Realtors Private Limited | As at March 31, 2026 | 14,889 | 14,814 | 75 | 83 | 6 | 77 | 152 | 15 |
| | As at March 31, 2025 | 12,796 | 13,497 | (701) | 220 | - | 220 | (481) | (48) |
| Keymont Realtors Private Limited | As at March 31, 2026 | 5 | 6 | (1) | - | - | - | (1) | -* |
| | As at March 31, 2025 | 305 | 306 | (1) | - | - | - | (1) | -* |
| Keyorbit Realtors Private Limited | As at March 31, 2026 | 13,388 | 10,987 | 2,401 | 30 | 9 | 21 | 2,422 | 240 |
| | As at March 31, 2025 | 13,507 | 14,148 | (641) | 213 | - | 213 | (428) | (42) |
| Keymeadows Realtors Private Limited | As at March 31, 2026 | 15,230 | 15,224 | 6 | 1 | - | 1 | 7 | 1 |
| | As at March 31, 2025 | 9,149 | 9,141 | 8 | - | - | - | 8 | 1 |
| Keyvihar Realtors Private Limited | As at March 31, 2026 | 26,133 | 26,713 | (580) | 477 | 11 | 466 | (114) | (11) |
| | As at March 31, 2025 | 16,852 | 16,966 | (114) | 76 | - | 76 | (38) | (4) |
| Keybloom Realtors Private Limited | As at March 31, 2026 | 2,275 | 2,176 | 99 | - | - | - | 99 | 40 |
| | As at March 31, 2025 | - | - | - | - | - | - | - | - |

| Summarised statement of profit and loss | Year ended | Total income | Profit/ (loss) for the year | Other comprehensive income/(loss) | Total comprehensive income/(loss) | Profit/(loss) allocated to NCI | Dividends paid to NCI |
|---|---|---|---|---|---|---|---|
| Keyheights Realtors Private Limited | March 31, 2026 | 23 | (777) | - | (777) | (77) | - |
| | March 31, 2025 | - | (16) | - | (16) | (2) | - |
| Rebus Realtors LLP | March 31, 2026 | 61 | (72) | - | (72) | -* | - |
| | March 31, 2025 | - | (5) | - | (5) | - | - |
| Kapstar Realty LLP | March 31, 2026 | - | -* | - | -* | -* | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Nouveau Developers Private Limited | March 31, 2026 | 3 | (23) | - | (23) | (6) | - |
| | March 31, 2025 | 3 | (13) | - | (13) | (4) | - |
| Firestone Developers Private Limited | March 31, 2026 | 3 | (10) | - | (10) | (3) | - |
| | March 31, 2025 | - | (40) | - | (40) | (11) | - |
| Premium Build Tech LLP | March 31, 2026 | 37 | 32 | - | 32 | 8 | - |
| | March 31, 2025 | 38 | 32 | - | 32 | 8 | - |
| Luceat Realtors Private Limited | March 31, 2026 | 20,418 | 3,049 | (8) | 3,041 | 1,278 | - |
| | March 31, 2025 | 21,150 | 3,711 | (4) | 3,707 | 1,559 | - |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (b) Non-controlling interests (NCI) (Contd.)

| Summarised statement of profit and loss | Year ended | Total income | Profit/ (loss) for the year | Other comprehensive income/(loss) | Total comprehensive income/(loss) | Profit/(loss) allocated to NCI | Dividends paid to NCI |
|---|---|---|---|---|---|---|---|
| Mt K Kapital Private Limited | March 31, 2026 | 913 | (36) | - | (36) | (6) | - |
| | March 31, 2025 | 1,499 | 377 | - | 377 | 60 | - |
| Keyspace Realtors Private Limited | March 31, 2026 | 7,595 | 633 | - | 633 | 63 | - |
| | March 31, 2025 | 22 | (474) | - | (474) | (47) | - |
| Keymont Realtors Private Limited | March 31, 2026 | - | -* | - | -* | -* | - |
| | March 31, 2025 | - | - | - | - | - | - |
| Keyorbit Realtors Private Limited | March 31, 2026 | 19,237 | 2,851 | - | 2,851 | 282 | - |
| | March 31, 2025 | 10 | (422) | - | (422) | (42) | - |
| Keyvihar Realtors Private Limited | March 31, 2026 | 8,007 | (76) | - | (76) | (8) | - |
| | March 31, 2025 | 3 | (48) | - | (48) | (5) | - |
| Keymeadows Realtors Private Limited | March 31, 2026 | - | (1) | - | (1) | -* | - |
| | March 31, 2025 | - | (2) | - | (2) | -* | - |
| Crest Property Solutions Private Limited | March 31, 2026 | 6,471 | 153 | - | 153 | 75 | - |
| | March 31, 2025 | 5,107 | 202 | - | 202 | 99 | - |
| Keybloom Realtors Private Limited | March 31, 2026 | 1 | 0 | - | 0 | * | - |
| | March 31, 2025 | - | - | - | - | - | - |

| Summarised cash flows | Year ended | Operating activities | Investing activities | Financing activities | Net increase/ (Decrease) in cash and cash equivalents |
|---|---|---|---|---|---|
| Keyheights Realtors Private Limited | March 31, 2026 | (3,578) | (42) | 3,004 | (616) |
| | March 31, 2025 | (3,443) | (36) | 4,078 | 599 |
| Kapstar Realty LLP | March 31, 2026 | -* | - | - | -* |
| | March 31, 2025 | 200 | - | (200) | -* |
| Nouveau Developers Private Limited | March 31, 2026 | (40) | 3 | 48 | 11 |
| | March 31, 2025 | (16) | 3 | 15 | 2 |
| Firestone Developers Private Limited | March 31, 2026 | (185) | (42) | 232 | 5 |
| | March 31, 2025 | (34) | - | 30 | (4) |
| Premium Build Tech LLP | March 31, 2026 | (138) | 6 | 127 | (4) |
| | March 31, 2025 | (6) | (6) | - | (11) |
| Luceat Realtors Private Limited | March 31, 2026 | 2,669 | (2,066) | -* | 602 |
| | March 31, 2025 | 4,599 | (555) | (3,584) | 460 |
| Mt K Kapital Private Limited | March 31, 2026 | (290) | (1,335) | 1,837 | 212 |
| | March 31, 2025 | 476 | (522) | (52) | (98) |
| Keyspace Realtors Private Limited | March 31, 2026 | (522) | 25 | 787 | 290 |
| | March 31, 2025 | (2,637) | (38) | 3,607 | 932 |
| Keymont Realtors Private Limited | March 31, 2026 | 300 | - | (300) | -* |
| | March 31, 2025 | (225) | - | 230 | 5 |
| Keyorbit Realtors Private Limited | March 31, 2026 | 4,356 | 974 | (809) | 4,522 |
| | March 31, 2025 | 881 | (1,041) | 240 | 79 |
| Keyvihar Realtors Private Limited | March 31, 2026 | (5,625) | (430) | 5,777 | (279) |
| | March 31, 2025 | (10,527) | (56) | 11,265 | 681 |
| Keymeadows Realtors Private Limited | March 31, 2026 | (365) | (4,500) | 4,856 | (9) |
| | March 31, 2025 | (9,101) | - | 9,111 | 10 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (b) Non-controlling interests (NCI) (Contd.)

| Summarised cash flows | Year ended | Operating activities | Investing activities | Financing activities | Net increase/ (Decrease) in cash and cash equivalents |
|---|---|---|---|---|---|
| Crest Property Solutions Private Limited | March 31, 2026 | (206) | (127) | - | (334) |
| | March 31, 2025 | 325 | (21) | - | 303 |
| Keybloom Realtors Private Limited | March 31, 2026 | (74) | 1 | 99 | 26 |
| | March 31, 2025 | (2,141) | - | 2,150 | 9 |
| Rebus Realtors LLP | March 31, 2026 | (2) | - | 6 | 4 |
| | March 31, 2025 | (5) | - | 3 | (2) |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Acquisition by Non-controlling interest | 246 | 3 |

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

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

| Name of entity | Place of business | % of ownership interest | Relationship | Accounting method | Carrying amount | |
|---|---|---|---|---|---|---|
| | | | | | As at March 31, 2026 | As at March 31, 2025 |
| Kapstone Constructions Private Limited | India | 51.00% | Joint Venture | Equity | 29,865 | 31,715 |
| Key Stone Ventures LLP | India | 51.00% | Joint Venture | Equity | 2 | - |
| Redgum Realtors Private Limited | India | 51.00% | Joint Venture | Equity | 43 | 44 |
| Ajmera Luxe Realty Private Limited | India | 50.00% | Joint Venture | Equity | - | 35 |
| Jyotirling Constructions Private Limited | India | 50.00% | Joint Venture | Equity | * | * |
| Rostia Realtors Private Limited | India | 50.00% | Joint Venture | Equity | 1 | * |
| Valleyscape Infratech LLP | India | 32.00% | Associate | Equity | 41 | - |
| Megacorp Constructions LLP | India | 50.00% | Associate | Equity | * | * |
| Krishika Developers Private Limited | India | 36.50% | Associate | Equity | * | * |

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

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

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

## (e) Financial Information of Material JV

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

| Summarised balance sheet | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current Assets** | | |
| Cash and Cash Equivalents | 5,014 | 2,786 |
| Other Assets | 2,18,478 | 1,65,265 |
| **Total Current Assets** | **2,23,492** | **1,68,051** |
| **Total Non-Current Assets** | **10,568** | **17,158** |
| Current Liabilities | | |
| Financial Liabilities | 44,129 | 57,781 |
| Other Liabilities | 1,77,369 | 1,09,015 |
| **Total Current Liabilities** | **2,21,498** | **1,66,796** |
| **Non-Current Liabilities** | | |
| Financial Liabilities | - | 2,430 |
| Other Liabilities | 257 | 50 |
| **Total Non-Current Liabilities** | **257** | **2,480** |
| **Net Assets** | **12,305** | **15,933** |

| Summarised Statement of Profit and Loss | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| Revenue | 17,745 | 2,975 |
| Interest Income | 53 | 99 |
| Other Income | 260 | 464 |
| Depreciation and amortisation | (5) | (8) |
| Interest expense | (318) | (13) |
| Income Tax Benefit/(Expenses) | (237) | 717 |
| Other expense | (16,829) | (6,376) |
| **Profit for the year** | **668** | **(2,142)** |
| Other Comprehensive Income | (40) | (26) |
| **Total Comprehensive Income** | **628** | **(2,168)** |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

### (e) Financial Information of Material JV (Contd.)

| Reconciliation to carrying amounts | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening net assets | 36,405 | 42,829 |
| Total Comprehensive Income | 628 | (2,168) |
| **Less:** Interest on Compulsory Convertible Debenture and Dividend | (4,256) | (4,256) |
| **Closing net assets** | **32,777** | **36,405** |
| **Group's share in %** | 51% | 51% |
| Group's share in INR | 16,716 | 18,567 |
| Fair value of Guarantee | (16) | (17) |
| Goodwill | 13,165 | 13,165 |
| **Carrying amount** | **29,865** | **31,715** |

### (f) Commitments and contingent liabilities in respect of associates and joint venture

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Money for which the Group is contingently liable** | | |
| Income tax matters | 42 | 5,770 |
| Indirect tax matters | 594 | 594 |

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

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Financial Statements of JV Company. The JV 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.

### (g) Individually immaterial associates

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

| Individually immaterial associates | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregate carrying amount of individually immaterial associates and JVs | 87 | 80 |
| **Aggregate amounts of the Group's share of:** | | |
| (Loss)/Profit for the year | (39) | * |
| Other comprehensive income | - | - |
| **Total comprehensive income** | **(39)** | * |

# Notes to the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (h) Interest in jointly controlled operations

Details of Group's interest in jointly controlled operations is as follows:

| Name of entity | Ownership/Economic interests | |
|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 |
| **Joint controlled operations** | | |
| Rustomjee Evershine Joint Venture | 50% | 50% |
| Evershine Premium Buildtech Joint Venture | 50% | 50% |
| Oriental Real Estate LLP | 20% | 20% |
| Lok fortune JV | 60% | 60% |

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 operations

The Group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the Group has recognised revenue from operations INR 355 (for the year ended March 31, 2025: INR 355), total expenditure (including tax) INR 397 (for the year ended March 31, 2025: INR 484), total assets as at March 31, 2025: INR 8,067 (as at March 31, 2025: INR 8,250), total liabilities as at March 31, 2025: INR 6,305 (as at March 31, 2025: INR 6,432) and loss for the year: INR 1 (loss for the year ended March 31, 2025: INR 5).

## NOTE 60 - ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF THE ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ ASSOCIATES/JOINT VENTURES

### (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025

| Name of the entity | As at March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent** | | | | | | | | |
| Keystone Realtors Limited | 90% | 2,58,717 | 52% | 4,072 | 52% | (49) | 52% | 4,023 |
| **Indian Subsidiary** | | | | | | | | |
| Rustomjee Realty Private Limited | 7% | 19,021 | 4% | 306 | 0% | - | 4% | 306 |
| Amaze Builders Private Limited | 0% | 194 | 0% | 26 | 0% | - | 0% | 26 |
| Firestone Developers Private Limited | 0% | (204) | 0% | (10) | 0% | - | 0% | (10) |
| Imperial Infradevelopers Private Limited | 0% | (287) | -1% | (69) | 0% | - | -1% | (69) |
| Xcellent Realty Private Limited | 0% | (919) | -8% | (663) | 0% | - | -9% | (663) |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025(Contd.)

| Name of the entity | As at March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | 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 |
| Intact Builders Private Limited | 0% | 74 | 0% | 18 | 0% | - | 0% | 18 |
| Keystone Infrastructure Private Limited | 0% | (242) | 14% | 1,069 | 13% | (12) | 14% | 1,057 |
| Navabhyudaya Nagar Development Private Limited | 0% | (57) | 5% | 368 | 0% | - | 5% | 368 |
| Nouveau Developers Private Limited | 0% | (14) | 0% | (23) | 0% | - | 0% | (23) |
| Premium Build Tech LLP | 0% | 341 | 0% | 32 | 0% | - | 0% | 32 |
| Credence Property Development Private Limited | 0% | (492) | -8% | (602) | 0% | - | -8% | (602) |
| Dynasty Infrabuilders Private Limited | 1% | 3,295 | -3% | (198) | -5% | 5 | -2% | (193) |
| Enticer Realtors Private Limited | 0% | (22) | 0% | - | 0% | - | 0% | - |
| Flagranti Realtors Private Limited | 0% | (2) | 0% | - | 0% | - | 0% | - |
| Keysky Realtors Private Limited | 0% | (550) | -2% | (170) | 0% | - | -2% | (170) |
| Kapstar Realty LLP | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Keybloom Realtors Private Limited | 0% | 98 | 0% | - | 0% | - | 0% | - |
| Luceat Realtors Private Limited | 2% | 5,487 | 39% | 3,049 | 9% | (8) | 39% | 3,041 |
| Ferrum Realtors Private Limited | 0% | (361) | -1% | (102) | 0% | - | -1% | (102) |
| Keyspace Realtors Private Limited | 0% | 152 | 8% | 633 | 0% | - | 8% | 633 |
| Key Galaxy Realtors Private Limited | 0% | (164) | -2% | (163) | 0% | - | -2% | (163) |
| Keyblue Realtors Private Limited | -1% | (2,391) | -18% | (1,427) | 2% | (2) | -18% | (1,429) |
| Keyheights Realtors Private Limited | 0% | (786) | -10% | (777) | 0% | - | -10% | (777) |
| Key Interiors Realtors Private Limited | 0% | (638) | -2% | (185) | 1% | (1) | -2% | (186) |
| Crest Property Solutions Private Limited | 0% | 800 | 2% | 153 | -1% | 1 | 2% | 154 |
| Rebus Realtors LLP | 0% | (83) | -1% | (72) | 0% | - | -1% | (72) |
| Riverstone Educational Academy Private Limited | 0% | (242) | -1% | (57) | 0% | - | -1% | (57) |
| Keyvihar Realtors Private Limited | 0% | (114) | -1% | (76) | 0% | - | -1% | (76) |
| Keysteps Realtors Private Limited | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Key Green Realtors Private Limited | 0% | (96) | -1% | (90) | 0% | - | -1% | (90) |
| Keyorbit Realtors Private Limited | 1% | 2,422 | 36% | 2,851 | 0% | - | 37% | 2,851 |
| Mirabile Realtors Private Limited | 0% | (33) | 0% | - | 0% | - | 0% | - |
| Real Gem Buildtech Private Limited | -4% | (10,191) | 85% | 6,740 | 10% | (9) | 86% | 6,731 |
| Keymarvel Realtors Private Limited | 0% | 63 | 1% | 43 | 0% | - | 1% | 43 |
| Keymeadows Realtors Private Limited | 0% | 7 | 0% | (1) | 0% | - | 0% | (1) |
| 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% | (2) | 0% | - | 0% | - | 0% | - |
| Rustomjee Seaview Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Mt K Kapital Private Limited | 0% | 595 | 0% | (36) | 0% | - | 0% | (36) |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025(Contd.)

| Name of the entity | As at March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | 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 |
| Keyedge Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyearth Realtors Private Limited | 0% | (9) | 0% | (2) | 0% | - | 0% | (2) |
| Keybestow Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyelite Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keypalm Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyshelter Realtors Private Limited | 0% | 2 | 0% | 2 | 0% | - | 0% | 2 |
| Keyaqua Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyolivia Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keymontana Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keymarrisa Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyfionna Realtors Private Limited | 0% | 4 | 0% | 4 | 0% | - | 0% | 4 |
| Keyevita Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyestella Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Ronstone Realtors Private Limited | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Keymidtown Developers Private Limited | 0% | (7) | 0% | (7) | 0% | - | 0% | (7) |
| Keyvian Realtors Private Limited | 0% | (37) | 0% | (38) | 0% | - | 0% | (38) |
| Keynivara Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Keyorion Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Keyamoura Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Keyastren Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Keylinzia Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| **Non-controlling interest in all subsidiaries** | | | | | | | | |
| Firestone Developers Private Limited | 0% | (55) | 0% | (3) | 0% | - | 0% | (3) |
| Nouveau Developers Private Limited | 0% | (4) | 0% | (6) | 0% | - | 0% | (6) |
| Premium Build Tech LLP | 0% | 86 | 0% | 8 | 0% | - | 0% | 8 |
| Kapstar Realty LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Luceat Realtors Private Limited | 1% | 2,305 | 16% | 1,281 | 3% | (3) | 16% | 1,278 |
| Keyspace Realtors Private Limited | 0% | 15 | 1% | 63 | 0% | - | 1% | 63 |
| Keyheights Realtors Private Limited | 0% | (78) | -1% | (77) | 0% | - | -1% | (77) |
| Crest Property Solutions Private Limited | 0% | 392 | 1% | 75 | 0% | - | 1% | 75 |
| Keyvihar Realtors Private Limited | 0% | (11) | 0% | (8) | 0% | - | 0% | (8) |
| Keyorbit Realtors Private Limited | 0% | 240 | 4% | 282 | 0% | - | 4% | 282 |
| Keymont Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keybloom Realtors Private Limited | 0% | 40 | 0% | - | 0% | - | 0% | - |
| Keymeadows Realtors Private Limited | 0% | 1 | 0% | - | 0% | - | 0% | - |
| Rebus Realtors LLP | 0% | - | 0% | - | 0% | - | 0% | - |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025 (Contd.)

| Name of the entity | As at March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | 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 |
| Mt K Kapital Private Limited | 0% | 181 | 0% | (6) | 0% | - | 0% | (6) |
| **Adjustment due to consolidation** | **3%** | **9,890** | **-109%** | **(8,623)** | **-6%** | **6** | **-111%** | **(8,617)** |
| **Indian Associates and Joint Ventures** | | | | | | | | |
| Kapstone Constructions Private Limited | 0% | - | 4% | 340 | 22% | (21) | 4% | 319 |
| Redgum Realtors Private Ltd | 0% | - | 0% | (1) | 0% | - | 0% | (1) |
| Rostia Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Ajmera Luxe Realty Private Limited | 0% | - | 0% | (37) | 0% | - | 0% | (37) |
| Meghacorp Constructions LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Jyotirling Constructions Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Krishika Developers Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Key Stone Ventures LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Valleyscape Infratech LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| **Total** | **100%** | **2,86,332** | **100%** | **7,886** | **100%** | **(94)** | **100%** | **7,792** |

| Name of the entity | As at March 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Parent** | | | | | | | | |
| Keystone Realtors Limited | 91% | 2,53,354 | 54% | 9,345 | 73% | (129) | 54% | 9,216 |
| **Subsidiary** | | | | | | | | |
| **Indian** | | | | | | - | | |
| Rustomjee Realty Private Limited | 7% | 20,604 | 4% | 643 | 0% | - | 4% | 643 |
| Amaze Builders Private Limited | 0% | 168 | 0% | 23 | 0% | - | 0% | 23 |
| Firestone Developers Private Limited | 0% | (218) | 0% | (40) | 0% | - | 0% | (40) |
| Imperial Infradevelopers Private Limited | 0% | (218) | 0% | (14) | 0% | - | 0% | (14) |
| Xcellent Realty Private Limited | 0% | (256) | 0% | (58) | 0% | - | 0% | (58) |
| Intact Builders Private Limited | 0% | 55 | 0% | 16 | 0% | - | 0% | 16 |
| Kingmaker Developers Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keystone Infrastructure Private Limited | 0% | (1,299) | -4% | (762) | -27% | 47 | -4% | (715) |
| Navabhyudaya Nagar Development Private Limited | 0% | (425) | 0% | (7) | 0% | - | 0% | (7) |
| Nouveau Developers Private Limited | 0% | 9 | 0% | (13) | 0% | - | 0% | (13) |
| Premium Build Tech LLP | 0% | 310 | 0% | 32 | 0% | - | 0% | 32 |
| Credence Property Development Private Limited | 0% | 110 | 2% | 354 | 0% | - | 2% | 354 |
| Dynasty Infrabuilders Private Limited | 1% | 3,487 | 23% | 3,965 | 1% | (2) | 23% | 3,963 |
| Enticer Realtors Private Limited | 0% | (22) | 0% | (1) | 0% | - | 0% | (1) |
| Flagranti Realtors Private Limited | 0% | (2) | 0% | (1) | 0% | - | 0% | (1) |
| Keysky Realtors Private Limited | 0% | (380) | -2% | (329) | 0% | - | -2% | (329) |

# Notes to the Consolidated Financial Statements

### As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

## (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025(Contd.)

| Name of the entity | As at March 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | 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 |
| Kapstar Realty LLP | 0% | (1) | 0% | - | 0% | - | 0% | - |
| Keybloom Realtors Private Limited | 0% | (1) | 0% | (1) | 0% | - | 0% | (1) |
| Luceat Realtors Private Limited | 1% | 2,446 | 22% | 3,711 | 2% | (4) | 22% | 3,707 |
| Key Interiors Realtors Private Limited | 0% | (452) | -1% | (177) | 1% | (2) | -1% | (179) |
| Crest Property Solutions Private Limited | 0% | 649 | 1% | 202 | 0% | - | 1% | 202 |
| Rebus Realtors LLP | 0% | (10) | 0% | (5) | 0% | - | 0% | (5) |
| Riverstone Educational Academy Private Limited | 0% | (185) | 0% | (58) | 0% | - | 0% | (58) |
| Keyvihar Realtors Private Limited | 0% | (39) | 0% | (48) | 0% | - | 0% | (48) |
| Keysteps Realtors Private Limited | 0% | (1) | 0% | (1) | 0% | - | 0% | (1) |
| Key Green Realtors Private Limited | 0% | (7) | 0% | (1) | 0% | - | 0% | (1) |
| Keyorbit Realtors Private Limited | 0% | (429) | -2% | (422) | 0% | - | -2% | (422) |
| Mirabile Realtors Private Limited | 0% | (32) | 0% | (20) | 0% | - | 0% | (20) |
| Real Gem Buildtech Private Limited | 2% | 4,454 | 54% | 9,335 | 39% | (69) | 54% | 9,266 |
| Keymarvel Realtors Private Limited | 0% | 20 | 0% | 17 | 0% | - | 0% | 17 |
| Keymeadows Realtors Private Limited | 0% | 7 | 0% | (2) | 0% | - | 0% | (2) |
| 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% | (1) | 0% | (1) | 0% | - | 0% | (1) |
| Rustomjee Seaview Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Mt K Kapital Private Limited | 0% | (70) | 2% | 377 | 0% | - | 2% | 377 |
| Keyedge Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyearth Realtors Private Limited | 0% | (9) | 0% | (9) | 0% | - | 0% | (9) |
| Keybestow Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyelite Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keypalm Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyshelter Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyaqua Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyolivia Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keymontana Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keymarrisa Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyfionna Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyevita Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Keyestella Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Ronstone Realtors Private Limited | 0% | (1) | 0% | (1) | 0% | - | 0% | (1) |
| **Non-controlling interest in all subsidiaries** | | | | | | | | |
| Firestone Developers Private Limited | 0% | 59 | 0% | 11 | 0% | - | 0% | 11 |
| Nouveau Developers Private Limited | 0% | (2) | 0% | 4 | 0% | - | 0% | 4 |
| Premium Build Tech LLP | 0% | (78) | 0% | (8) | 0% | - | 0% | (8) |
| Kapstar Realty LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Luceat Realtors Private Limited | 0% | (1,027) | -9% | (1,561) | -1% | 2 | -9% | (1,559) |
| Keyspace Realtors Private Limited | 0% | 48 | 0% | 47 | 0% | - | 0% | 47 |
| Keyheights Realtors Private Limited | 0% | 1 | 0% | 2 | 0% | - | 0% | 2 |

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

### (i) Information regarding subsidiaries/associates/joint ventures included in the consolidated financial statements for the years ended March 31, 2026, and March 31, 2025(Contd.)

| Name of the entity | As at March 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Net assets (total assets minus total liabilities) | | Share in profit or (loss) | | Share in other comprehensive income | | Share in total comprehensive inconme | |
| | 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 |
| Crest Property Solutions Private Limited | 0% | (318) | -1% | (99) | 0% | - | -1% | (99) |
| Keyvihar Realtors Private Limited | 0% | 4 | 0% | 5 | 0% | - | 0% | 5 |
| Keyorbit Realtors Private Limited | 0% | 42 | 0% | 42 | 0% | - | 0% | 42 |
| Keymont Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Mt K Kapital Private Limited | 0% | 10 | 0% | (60) | 0% | - | 0% | (60) |
| **Adjustment due to consolidation** | **-1%** | **(1,445)** | **-15%** | **(2,599)** | **0%** | **-** | **-15%** | **(2,599)** |
| **Associates and Joint Ventures** | | | | | | | | |
| **Indian** | | | | | | | | |
| Kapstone Constructions Private Limited | 0% | - | -19% | (3,263) | 7% | (13) | -19% | (3,276) |
| Redgum Realtors Private Ltd | 0% | - | 0% | (1) | 0% | - | 0% | (1) |
| Rostia Realtors Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Ajmera Luxe Realty Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Megacorp Construction LLP | 0% | - | 0% | - | 0% | - | 0% | - |
| Jyotirling Constructions Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| Krishika Developers Private Limited | 0% | - | 0% | - | 0% | - | 0% | - |
| **Total** | **100%** | **2,77,199** | **100%** | **17,196** | **99%** | **(176)** | **100%** | **17,020** |

## NOTE 61 - ADDITIONAL REGULATORY INFORMATION

### i) Details of Benami property held

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

### ii) Borrowings secured against current assets

The Group has borrowings from banks and financials institutions on the basis of security of current assets, also refer note 54. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements/sanction letters.

### iii) Wilful Defaulter

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

### iv) Relationship with struck off companies

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

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

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

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

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year (refer note 57).

### vii) Utlisation of borrowed funds and share premium

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

# Notes to the Consolidated Financial Statements

## As at and for the year ended March 31, 2026

(All amounts in INR Lakh, unless otherwise stated)

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

| Name of intermediary | Amount of loan given | Date of loan given to intermediary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| **Year ended March 31, 2026** | | | | |
| The Non convertible debentures subscribers | 3,897 | Various dates | Dynasty Infrabuilders Private Limited | 3,897 |
| The Non convertible debentures subscribers | 85 | Various dates | Ferrum Realtors Private Limited | 85 |
| The Non convertible debentures subscribers | 16 | Various dates | Firestone Developers Private Limited | 16 |
| The Non convertible debentures subscribers | 36 | Various dates | Imperial Infradevelopers Private Limited | 36 |
| The Non convertible debentures subscribers | 5,389 | Various dates | Keymidtown Developers Private Limited | 5,389 |
| The Non convertible debentures subscribers | 160 | Various dates | Keyearth Realtors Private Limited | 160 |
| The Non convertible debentures subscribers | 7 | Various dates | Keymeadows Realtors Private Limited | 7 |
| The Non convertible debentures subscribers | 4,422 | Various dates | Keyshelter Realtors Private Limited | 4,422 |
| The Non convertible debentures subscribers | 10 | Various dates | Mirabile Realtors Private Limited | 10 |
| The Non convertible debentures subscribers | 2 | Various dates | Nouveau Developers Private Limited | 2 |
| The Non convertible debentures subscribers | 2,000 | Various dates | Real Gem Buildtech Private Limited | 2,000 |
| The Non convertible debentures subscribers | 70 | Various dates | Rustomjee Realty Private Limited | 70 |
| The Non convertible debentures subscribers | 6,078 | Various dates | Xcellent Realty Private Limited | 6,078 |
| **Year ended March 31, 2025** | | | | |
| The qualified institutional buyers | 8,384 | Various dates | Keymeadows Realtors Private Limited | 8,384 |
| The qualified institutional buyers | 5,330 | Various dates | Keystone Infrastructure Private Limited | 5,330 |
| The qualified institutional buyers | 3,960 | Various dates | Imperial Infradevelopers Private Limited | 3,960 |
| The qualified institutional buyers | 3,692 | Various dates | Keysky Realtors Private Limited | 3,692 |
| The qualified institutional buyers | 2,918 | Various dates | Keyblue Realtors Private Limited | 2,918 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(All amounts in INR Lakh, unless otherwise stated)

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries (Contd.)

| Name of intermediary | Amount of loan given | Date of loan given to intermediary | Name of ultimate beneficiary | Amount further loaned by intermediary to the ultimate beneficiary |
|---|---|---|---|---|
| The qualified institutional buyers | 2,150 | Various dates | Keybloom Realty Private Limited | 2,150 |
| The qualified institutional buyers | 1,530 | Various dates | Rustomjee Realty Private Limited | 1,530 |
| The qualified institutional buyers | 971 | Various dates | Keyearth Realtors Private Limited | 971 |
| The qualified institutional buyers | 900 | Various dates | Redgum Realtors Private Limited | 900 |
| The qualified institutional buyers | 530 | Various dates | Navabhyudaya Nagar Development Private Limited | 530 |
| The qualified institutional buyers | 501 | Various dates | Keymarvel Realtors Private Limited | 501 |
| The qualified institutional buyers | 500 | Various dates | Flagranti Realtors Private Limited | 500 |
| The qualified institutional buyers | 220 | Various dates | Raj Doshi Exports Private Limited | 220 |
| The qualified institutional buyers | 179 | Various dates | Mirabile Realtors Private Limited | 179 |
| The qualified institutional buyers | 164 | Various dates | Enticier Realtors Private Limited | 164 |
| The qualified institutional buyers | 52 | Various dates | Xcellent Realty Private Limited | 52 |
| The qualified institutional buyers | 50 | Various dates | Keyolivia Realtors Private Limited | 50 |
| The qualified institutional buyers | 41 | Various dates | Key Galaxy Realtors Private Limited | 41 |
| The qualified institutional buyers | 21 | Various dates | Firestone Developers Private Limited | 21 |
| The qualified institutional buyers | 20 | Various dates | Keyevita Realtors Private Limited | 20 |
| The qualified institutional buyers | 10 | Various dates | Nouveau Developers Private Limited | 10 |
| The qualified institutional buyers | 10 | Various dates | Keyheights Realtors Private Limited | 10 |
| The qualified institutional buyers | 2 | Various dates | Keyace Realtors Private Limited | 2 |

# Notes to the Consolidated Financial Statements

**As at and for the year ended March 31, 2026**

(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 PP&E, intangible asset and investment property

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

### xi) Utilisation of borrowings availed from banks and financial institutions

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

### 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 62 - AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Group, its associates, joint ventures and jointly controlled entities uses multiple accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except in case of one of its accounting software for certain transactions, for changes made through specific access and for direct database changes. Further, other than instances mentioned above, audit trail feature has not been tampered and has been preserved as per the statutory requirements for record retention.

**NOTE 63 -** All amounts in Financial statement are rounded off to INR Lakh, Amount below rounding off norms are reported as*.

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

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

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

**Pankaj Khandelia**
Partner
Membership No. 102022

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

**Chandresh Mehta**
Director
DIN: 00057575

**Sajal Gupta**
Chief Financial Officer

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

Mumbai
**Date:** May 12, 2026

Mumbai
**Date:** May 12, 2026

# Notice

## Of the Annual General Meeting of the Company

**NOTICE** is hereby given that the 31st Annual General Meeting of the Members of Keystone Realtors Limited ("the Company") will be held on Friday, September 18, 2026 at 04:00 PM (IST) through Video Conference/ Other Audio-Visual Means facility to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the audited consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. To appoint Mr. Percy Chowdhry (DIN: 00057529) who retires by rotation as Director and being eligible, offers himself for re-appointment.

**4. To appoint Statutory Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby appointed as Statutory Auditor of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM of the Company to be held in the year 2031, on such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## SPECIAL BUSINESS:

**5. To ratify the remuneration of Cost Auditor for the Financial Year 2026 – 27**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members/Shareholders of the Company be and is hereby accorded to pay a remuneration of ₹ 1,05,000/- (Rupees One Lakh Five Thousand only) exclusive of applicable taxes and out of pocket expenses to M/s. Joshi Apte & Associates, Practicing Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2026-27."

**6. To re-appoint Mr. Boman Irani as the Chairman and Managing Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, and as per the provisions of the Articles of Association of the Company, the approval of the Members/ Shareholders of the Company be and is hereby accorded to re-appoint Mr. Boman Irani (DIN: 00057453), as 'Chairman and Managing Director' of the Company for a period of five consecutive years from May 11, 2027 to May 10, 2032 and he will NOT be subject to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the terms of appointment and detailed breakup of the salary and other perquisites and benefits, as recommended by Nomination and Remuneration Committee and Board of Directors of the Company is stated in the Resolution no. 7 and the Explanatory Statement thereto of this Notice;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To approve the remuneration of Mr. Boman Irani, Chairman and Managing Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals, if any, as may be required, the consent of the Members/Shareholders of the Company, be and is hereby accorded for the payment of remuneration in the scale of ₹ 5.15 Crores – ₹ 7.50 Crores per annum (excluding the perquisites and other benefits mentioned in the Explanatory Statement to this resolution) to Mr. Boman Irani (DIN: 00057453), Chairman and Managing Director, for a period of three years from April 01, 2026 to March 31, 2029;

**RESOLVED FURTHER THAT** the terms and conditions of the remuneration and perquisites/ other benefits as set out in the Explanatory Statement of this resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** save and except as stated above, the special resolution as approved by the Members/Shareholders of the Company at the Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Boman Irani as Chairman and Managing Director, shall continue to remain in force for his remaining term of appointment (i.e. upto May 10, 2027);

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To re-appoint Mr. Chandresh Mehta as an Executive Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, and as per the provisions of the Articles of Association of the Company, the approval of the Members/ Shareholders of the Company be and is hereby accorded to re-appoint Mr. Chandresh Mehta (DIN: 00057575) as an Executive Director of the Company for a period of five consecutive years from May 11, 2027 to May 10, 2032 and he will be subject to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the terms of appointment and detailed breakup of the salary and other perquisites and benefits, as recommended by Nomination and Remuneration Committee and Board of Directors of the Company is stated in the Resolution no. 9 and the Explanatory Statement thereto of this Notice;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **To approve the remuneration of Mr. Chandresh Mehta, Executive Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals, if any, as may be required, the consent of the Members/Shareholders of the Company, be and is hereby accorded for the payment of remuneration in the scale of ₹ 5.15 Crores – ₹ 7.50 Crores per annum (excluding the perquisites and other benefits mentioned in the Explanatory Statement to this resolution) to Mr. Chandresh Mehta (DIN: 00057575), Executive Director, for a period of three years from April 01, 2026 to March 31, 2029;

**RESOLVED FURTHER THAT** the terms and conditions of the remuneration and perquisites/ other benefits as set out in the Explanatory Statement of this resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** save and except as stated above, the special resolution as approved by the Members/Shareholders of the Company at the Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Chandresh Mehta, Executive Director, shall continue to remain in force for his remaining term of appointment (i.e. upto May 10, 2027);

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**10. To re-appoint Mr. Percy Chowdhry as an Executive Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, and as per the provisions of the Articles of Association of the Company, the approval of the Members/ Shareholders of the Company be and is hereby accorded to re-appoint Mr. Percy Chowdhry (DIN: 00057529) as an Executive Director of the Company for a period of five consecutive years from May 11, 2027 to May 10, 2032 and he will be subject to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the terms of appointment and detailed breakup of the salary and other perquisites and benefits, as recommended by Nomination and Remuneration Committee and Board of Directors of the Company is stated in the Resolution no. 11 and the Explanatory Statement thereto of this Notice;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**11. To approve the remuneration of Mr. Percy Chowdhry, Executive Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals, if any, as may be required, the consent of the Members/Shareholders of the Company, be and is hereby accorded for the payment of remuneration in the scale of ₹ 3.08 Crores – ₹ 4.50 Crores per annum (excluding the perquisites and other benefits mentioned in the Explanatory Statement to this resolution) to Mr. Percy Chowdhry (DIN: 00057529), Executive Director, for a period of three years from April 01, 2026 to March 31, 2029;

**RESOLVED FURTHER THAT** the terms and conditions of the remuneration and perquisites/ other benefits as set out in the Explanatory Statement of this resolution shall be deemed to form part of this resolution;

**RESOLVED FURTHER THAT** save and except as stated above, the special resolution as approved by the Members/Shareholders of the Company at the Extra Ordinary General Meeting held on May 11, 2022, with respect to the appointment of Mr. Percy Chowdhry, Executive Director, shall continue to remain in force for his remaining term of appointment (i.e. upto May 10, 2027);

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**12. To re-appoint Mr. Ramesh Tainwala as Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law and as per the provisions of the Articles of Association of the Company, the consent of the Members/Shareholders of the Company be and is hereby accorded to re-appoint Mr. Ramesh Tainwala (DIN: 00234109), as a Non- Executive Independent Director of the Company for a second term of five years with effect from May 11, 2027 up to May 10, 2032;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**13. To re-appoint Mr. Rahul Divan as Non- Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law and as per the provisions of the Articles of Association of the Company, the consent of the Members/ Shareholders of the Company be and is hereby accorded to re-appoint Mr. Rahul Divan (DIN: 00001178), as a Non-Executive Independent Director of the Company for a second term of five years with effect from May 11, 2027 up to May 10, 2032;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**14. To re-appoint Ms. Seema Mohapatra as Non- Executive Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the Rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable law and as per the provisions of the Articles of Association of the Company, the consent of the Members/Shareholders of the Company be and is hereby accorded to re-appoint Ms. Seema Mohapatra (DIN: 02608087), as a Non-Executive Independent Director of the Company for a second term of five years with effect from May 11, 2027 up to May 10, 2032;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**15. To approve commission payable to Non-Executive Directors**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to such other approvals, if any, as may be required, the consent of the Members/Shareholders of the Company be and is hereby accorded that all the Non-Executive Directors of the Company be paid a commission:

(a) upto 1% of the net profit, in aggregate, OR

(b) ₹ 15,00,000/- per annum per Non-Executive Director,

whichever is less, exclusive of sitting fees payable to each of the Non-Executive Director for attending the Board Meetings/Committee Meetings, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for each of the financial years commencing from April 01, 2026 to March 31, 2029;

**RESOLVED FURTHER THAT** the consent of the Members/Shareholders of the Company be and is hereby accorded that for the additional responsibilities assigned to Mr. Rahul Divan as stated in the explanatory statement, an additional commission of ₹ 10,00,000/- per annum, from April 01, 2026 to March 31, 2029, be paid to Mr. Rahul Divan, Non-Executive Independent Director of the Company, which will be within the overall limit of 1% of the net profit as stated at point (a) of the above resolution;

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**16. To authorize borrowings by way of issuance of Non- Convertible Debentures/Bonds/other instruments**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines issued by the Securities and Exchange Board of India, Foreign Exchange Management Act, 1999 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and subject to the provisions of Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members/Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to borrow from time to time by making an offer(s) or invitation(s) to subscribe issuance of Non-Convertible Debentures (NCD)/Bonds/other instruments, whether secured or unsecured, listed or unlisted, on a private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution for an amount not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) and that the said borrowing shall be within the overall borrowing limits of the Company and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time;

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Keystone Realtors Limited**

Sd/-
**Bimal K Nanda**
Company Secretary and Compliance Officer
Membership No.: A11578

**Date:** August 04, 2026
**Place:** Mumbai

**Registered Office Address:**
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East), Mumbai 400069
CIN: L45200MH1995PLC094208
Website: www.rustomjee.com
E-mail: cs@rustomjee.com
Ph: +91 22 66766888

# Notes

1. The Explanatory Statement, pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under item nos. 5 to 16 of the Notice and the details of Director seeking appointment/ re-appointment under Item Nos. 3, 6, 8, 10, 12, 13 and 14 pursuant to Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India, are annexed hereto.

2. The Ministry of Corporate Affairs (‘MCA’) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and No.9/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated September 22, 2025 (collectively ‘MCA Circulars’), has permitted the holding of the Annual General Meeting (‘AGM’) through VC/OAVM without the physical presence of Members at a common venue.

3. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 31st Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC/OAVM on Friday, September 18, 2026 at 04:00 PM (IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.

4. The Members can join the AGM through VC/ OAVM mode 30 minutes before commencement of the Meeting and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first-come-first-served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit/Stakeholders’ Relationship Committees and Nomination and Remuneration Committee, Auditors, etc., who are allowed to attend the AGM without restriction of first come first served basis. The facility of participation through VC/OAVM will be provided by National Securities Depository Limited (“NSDL”).

5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The proxy form as well as the attendance slips are therefore not annexed to this Notice.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed to this Notice.

7. Institutional Investors/Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to e-mail to cs@rustomjee.com and dmassociatesllp@gmail.com, a scanned copy (PDF/JPEG format) of the Board Resolution/ Power of Attorney/Authority Letter authorising their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Annual Report for FY26 (“Annual Report”) is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A Member can request for a physical copy of the Annual Report by sending an e-mail to the Company at cs@rustomjee.com mentioning their Folio numbers/ DP ID and Client ID. The Notice calling the AGM and the Annual Report for FY26 has been uploaded on the website of the Company at https://www.rustomjee.com/investor-relations/. The Notice and the Annual Report for FY26 may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and also on the website of RTA i.e. MUFG Intime http://www.in.mpms.mufg.com/ and NSDL (www.evoting.nsdl.com).

10. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company will provide facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

purpose, the Company has engaged the services of NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using e-Voting system on the date of the AGM will be provided by NSDL. The process and manner for availing the said facility is explained in this Notice.

11. All documents referred to in the Notice and the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the certificate from Practicing Company Secretary certifying that the ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@rustomjee.com. Alternatively, all the documents are available for inspection at the Registered Office of the Company on any working day, between 11:00 a.m. to 01:00 p.m. (IST). The Members can inspect the same with prior intimation to the Company.

12. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the Member to register his e-mail address and changes therein and such request may be made by only those Members who have not got their email ID recorded or to update a fresh email ID and not from the Members whose e-mail IDs are already registered. In view of the above, the Company hereby requests to the Members who have not updated their email IDs to update the same. Further, the Members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("R&T Agent") by email to investor.helpdesk@in.mpms.mufg.com or by letter addressed to MUFG Intime India Private Limited, Unit of Keystone Realtors Limited, C 101, Embassy, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400083 Maharashtra or to the Company by email to cs@rustomjee.com or by letter addressed to the Company Secretary and post at 702 Natraj, M. V. Road Junction, Western Express Highway, Andheri East, Mumbai – 400 069.

13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's R&T Agent.

14. The SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's R&T Agent.

15. The voting rights of the Members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e. Friday, September 11, 2026.

16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, September 11, 2026 only shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

17. The remote e-Voting period will commence on Monday, September 14, 2026 at IST 09:00 AM and will end on Thursday, September 17, 2026 at IST 5:00 PM. During this remote e-Voting period the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date i.e. Friday, September 11, 2026, may cast their vote by remote e-Voting. The remote e-Voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently or vote again.

18. The Company has appointed Mr. Dinesh Kumar Deora, (CoP No. 4119), Practicing Company Secretary or failing him Mr. Tribhuwneshwar Kaushik, (CoP No. 16207), partners of DM & Associates Company Secretaries LLP as the scrutinizer (the 'Scrutinizer') for scruntizing the remote e-Voting process as well as e-Voting at the AGM in a fair and transparent manner.

19. During the AGM, the Chairman and/or Company Secretary shall, after responding to the questions

raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have casted the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

20. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or Company Secretary or any person authorised by the Chairman, who shall then countersign and declare the result of the voting forth-with.

21. The results declared along with the report of the Scrutinizer will be placed on the website of the Company https://www.rustomjee.com/investor-relations/financials/#annual-reports and on the website of MUFG Intime immediately after the declaration of result by the Chairman or Company Secretary or a person authorized by him. Based on the scrutinizer's report, the Company will submit, within two working days of the conclusion of the AGM, to the stock exchanges, the details of the voting results as required under regulation 44(3) of the Listing Regulations.

22. **Unclaimed Dividends and IEPF:**

    Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter.

    The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and disclosure under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### ITEM NO. 4

#### To appoint Statutory Auditor of the Company

The Members of the Company at the AGM held on November 22, 2021 had approved the re-appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the AGM to be held in the year 2026. They will complete their two consecutive terms as Statutory Auditor of the Company at the conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on May 12, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company in place of M/s. Price Waterhouse Chartered Accountants LLP. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2031 on payment of such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time. The proposed remuneration to be paid to the Statutory Auditors for the Financial Year 2026-27 is ₹70 Lakh (Rupees Seventy Lakh Only) excluding applicable taxes and out of pocket expenses. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Walker Chandiok & Co. LLP, has been recommended to be appointed as the Statutory Auditor of the Company. M/s. Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered and empaneled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India. Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends to the Members/Shareholders for passing of the resolution as set out at Item No. 4 of the accompanying notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolution set out at Item No. 4 of the Notice.

### ITEM NO. 5

#### To ratify the remuneration of Cost Auditor for the Financial Year 2026–27

Pursuant to Section 148 (3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, had appointed M/s. Joshi Apte & Associates as Cost Auditor of the Company to conduct audit of cost records of the Company for the Financial Year 2026-27.

The Board recommends to the Members/Shareholders to ratify the remuneration of ₹ 1,05,000/- (Rupees One Lakh Five Thousand only) exclusive of applicable taxes and out of pocket expenses, payable to M/s. Joshi Apte & Associates, Cost Accountants.

The Board recommends to the Members/Shareholders for passing of the resolution as set out at Item No. 5 of the accompanying notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolution set out at Item No. 5 of the Notice.

### ITEM NO. 6 & 7

#### To re-appoint Mr. Boman Irani as the Chairman and Managing Director and approve his remuneration

This is to inform that the Members/Shareholders of the Company at their meeting held on May 11, 2022 had appointed Mr. Boman Irani (DIN: 00057453) as Chairman and Managing Director for a period of 5 years from May 11, 2022 to May 10, 2027.

This is to further inform the Members that the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on August 04, 2026, have recommended the re-appointment of Mr. Boman Irani (DIN: 00057453) as 'Chairman and Managing Director' for a period of 5 years from May 11, 2027 to May 10, 2032, and subject to the provisions of Section 152 of the Companies Act, 2013 ("Act") he will NOT be liable to retire by rotation.

In terms of Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Mr. Boman Irani is annexed to this Notice.

This is to further inform the Members that the Company has received a Notice in writing under Section 160 of the Act, proposing candidature for his re-appointment. The Company has received requisite consent from Mr. Boman Irani that neither he is disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

This is to further inform that the Members/Shareholders at their meeting held on September 22, 2023 had approved the remuneration of Mr. Boman Irani (DIN: 00057453), Chairman and Managing Director for a period of 3 years from April 01, 2023 to March 31, 2026.

This is to further inform the Members that the NRC and the Board of the Company at their meetings held on August 04, 2026, have recommended the remuneration and perquisites/other benefits payable to Mr. Boman Irani as per the table given below for a period of three years from April 01, 2026 to March 31, 2029.

This is to further inform the Members/Shareholders that apart from some perquisites which will be discontinued, there is no change in the proposed salary scale from the earlier salary scale that had been approved by the Members at their meeting held on September 22, 2023.

The detailed breakup of the remuneration and perquisites/other benefits are stated below:

| Sr. No | Proposed Breakup |
|---|---|
| 1. | A salary in the scale of ₹ 5.15 Crore – ₹ 7.50 Crore per annum (excluding perquisites as stated below). |
| 2. | The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company's policy. |
| 3. | The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 5.52 Lakh per month along with the utility bills payable on actual (Electricity, water and telephone expenses) and the escalation of 5% per annum on the rent. |
| 4. | Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine (within the scale as mentioned in point no.1 above). |

The Members are further informed that the aforesaid remuneration and perquisites are in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Act.

## Information as required under Schedule V of the Companies Act, 2013:

### I. General Information:

1. Nature of industry: Real Estate

2. Date or expected date of commencement of commercial production: NA

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

4. Financial performance based on given indicators:

(₹ in Lakhs)

| Particulars | FY25-26 | FY24-25 |
|---|---|---|
| Total Income | 84,743 | 75,575 |
| Total Expenses | 79,831 | 62,707 |
| Profit after tax | 4,072 | 9,345 |

5. Foreign investments or collaborations, if any: NA

## II. Information about the Appointee:

1. Background details: Please refer the Annexure no. 1 to the Notice.

2. Past remuneration: ₹ 5.15 crore p.a.

3. Recognition or awards: NA

4. Job profile and his suitability: Mr. Boman Irani is designated as Chairman and Managing Director and he holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering. He was the president of Confederation of Real Estate Developers' Associations of India (CREDAI) and has over 30 years of experience in the real estate industry.

5. Remuneration proposed: ₹ 5.15 crore – ₹ 7.50 crore p.a. (No change in remuneration since last approved by the shareholders in the AGM held on September 22, 2023)

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration paid and proposed is commensurate with the profile and size of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: He, being a Promoter and Shareholder of the Company, other than the remuneration and the transactions stated in the Financial Statements, he does not have any direct or indirect pecuniary relationship with the Company. Mr. Percy Chowdhry, Executive Director of the Company, is his brother.

## III. Other Information:

1. Reasons of loss or inadequate profits: The Company is passing a Special Resolution as a matter of abundant precaution as the profitability of the Company may or may not be adequate in future for payment of remuneration to executive directors.

2. Steps taken or proposed to be taken for improvement: The Company is constantly working to optimize its financial performance and enhance its overall profitability by maximizing the revenue and reducing the cost.

3. Expected increase in productivity and profits in measurable terms: The Company is proposing this resolution as a matter of abundant precaution. Further, as mentioned in point no. 2 above, the management is taking various initiatives to improve its present position and anticipates that a noticeable decrease in overall costs will be observed.

The Board recommends to the Members for passing the resolution as set out at Item No. 6 of the accompanying notice as an Ordinary Resolution and the resolution as set out at Item No. 7 as a Special Resolution to cover the provisions of Schedule V of the Act.

Except Mr. Boman Irani and Mr. Percy Chowdhry and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolutions set out at Item No. 6 and 7 of the Notice.

## ITEM NO. 8 & 9

### To re-appoint Mr. Chandresh Mehta as an Executive Director and approve his remuneration

This is to inform that the Members/Shareholders of the Company at their meeting held on May 11, 2022 had appointed Mr. Chandresh Mehta (DIN: 00057575) as an Executive Director for a period of 5 years from May 11, 2022 to May 10, 2027.

This is to further inform the Members that the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on August 04, 2026, have recommended the re-appointment of Mr. Chandresh Mehta (DIN: 00057575) as 'Executive Director' for a period of 5 years from May 11, 2027 to May 10, 2032, and subject to the provisions of Section 152 of the Companies Act, 2013 ("Act") he will be liable to retire by rotation.

In terms of Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Mr. Chandresh Mehta is annexed to this Notice.

This is to further inform the Members that the Company has received a Notice in writing under Section 160 of the Act, proposing candidature for his re-appointment. The Company has received requisite consent from Mr. Chandresh Mehta that neither he is disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

This is to further inform the Members that the Members/Shareholders at their meeting held on September 22, 2023, had approved the remuneration of Mr. Chandresh Mehta (DIN: 00057575), Executive Director for a period of 3 years from April 01, 2023 to March 31, 2026.

This is to further inform the Members that the NRC and the Board of the Company at their meetings held on August 04, 2026, have recommended the remuneration and perquisites/other benefits payable to Mr. Chandresh Mehta as per the table given below for a period of three years commencing from April 01, 2026, to March 31, 2029.

This is to further inform the Members/Shareholders that apart from some perquisites which will be discontinued, there is no change in the proposed salary scale from the earlier salary scale that had been approved by the Members at their meeting held on September 22, 2023.

The detailed breakup of the remuneration and perquisites/other benefits are stated below:

| Sr. No | Proposed Breakup |
|---|---|
| 1. | A salary in the scale of ₹ 5.15 Crore – ₹ 7.50 Crore per annum (excluding perquisites as stated below). |
| 2. | The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company's policy. |
| 3. | The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 5.52 Lakh per month along with the utility bills payable on actual (Electricity, water and telephone expenses) and the escalation of 5% per annum on the rent. |
| 4. | Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine (within the scale as mentioned in point no.1 above). |

The Members are further informed that the aforesaid remuneration and perquisites are in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Act.

## Information as required under Schedule V of the Companies Act, 2013:

### I. General Information:

1. Nature of industry: Real Estate
2. Date or expected date of commencement of commercial production: NA
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial performance based on given indicators:

(₹ in Lakhs)

| Particulars | FY25-26 | FY24-25 |
|---|---:|---:|
| Total Income | 84,743 | 75,575 |
| Total Expenses | 79,831 | 62,707 |
| Profit after tax | 4,072 | 9,345 |

5. Foreign investments or collaborations, if any: NA

### II. Information about the Appointee:

1. Background details: Please refer the Annexure no. 1 to the Notice.
2. Past remuneration: ₹ 5.15 crore p.a.
3. Recognition or awards: NA
4. Job profile and his suitability: Mr. Chandresh Mehta is designated as Executive Director of the Company and he holds a bachelor's degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has 30 years of experience in the real estate industry.
5. Remuneration proposed: ₹ 5.15 crore – ₹ 7.50 crore p.a. (No change in remuneration since last approved by the shareholders in the AGM held on September 22, 2023)
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration paid and proposed is commensurate with the profile and size of the Company.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: He being a Promoter and

Shareholder of the Company, other than the remuneration and the transactions stated in the Financial Statements, he does not have any direct or indirect pecuniary relationship with the Company.

### III. Other Information:

1. Reasons of loss or inadequate profits: The Company is passing a Special Resolution as a matter of abundant precaution as the profitability of the Company may or may not be adequate in future for payment of remuneration to executive directors.

2. Steps taken or proposed to be taken for improvement: The Company is constantly working to optimize its financial performance and enhance its overall profitability by maximizing the revenue and reducing the cost.

3. Expected increase in productivity and profits in measurable terms: The Company is proposing this resolution as a matter of abundant precaution. Further, as mentioned in point no. 2 above, the management is taking various initiatives to improve its present position and anticipates that a noticeable decrease in overall costs will be observed.

The Board recommends to the Members for passing the resolution as set out at Item No. 8 of the accompanying notice as an Ordinary Resolution and the resolution as set out at Item No. 9 as a Special Resolution to cover the provisions of Schedule V of the Act.

Except Mr. Chandresh Mehta and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolutions set out at Item No. 8 and 9 of the Notice.

## ITEM NO. 10 & 11

### To re-appoint Mr. Percy Chowdhry as an Executive Director and approve his remuneration

This is to inform that the Members/Shareholders of the Company at their meeting held on May 11, 2022 had appointed Mr. Percy Chowdhry (DIN: 00057529) as an Executive Director for a period of 5 years from May 11, 2022 to May 10, 2027.

This is to further inform the Members that the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board") of the Company at their meetings held on August 04, 2026, have recommended the re-appointment of Mr. Percy Chowdhry (DIN: 00057529) as 'Executive Director' for a period of 5 years from May 11, 2027 to May 10, 2032, and subject to the provisions of Section 152 of the Companies Act, 2013 ("Act"), he will be liable to retire by rotation.

In terms of Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Mr. Percy Chowdhry is annexed to this Notice.

This is to further inform the Members that the Company has received a Notice in writing under Section 160 of the Act, proposing candidature for his re-appointment. The Company has received requisite consent from Mr. Percy Chowdhry that neither he is disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

This is to further inform the Members that the Members/Shareholders at their meeting held on September 22, 2023, had approved the remuneration of Mr. Percy Chowdhry (DIN: 00057529), Executive Director for a period of 3 years from April 01, 2023 to March 31, 2026.

This is to further inform the Members that the NRC and the Board of the Company at their meetings held on August 04, 2026, have recommended the remuneration and perquisites/other benefits payable to Mr. Percy Chowdhry as per the table given below for a period of three years commencing from April 01, 2026, to March 31, 2029.

This is to further inform the Members/Shareholders that apart from some perquisites which will be discontinued, there is no change in the proposed salary scale from the earlier salary scale that had been approved by the Members at their meeting held on September 22, 2023.

The detailed breakup of the remuneration and perquisites/other benefits are stated below:

| Sr. No | Proposed Breakup |
|---|---|
| 1. | A salary in the scale of ₹ 3.08 Crore – ₹ 4.50 Crore per annum (excluding perquisites as stated below). |
| 2. | The Company shall provide a car. Car maintenance, fuel on actual basis and driver will be provided as per the Company's policy. |
| 3. | The Company shall provide accommodation and the rent will be paid by the Company upto the limit of ₹ 2.76 Lakh per month along with the utility bills payable on actual (Electricity, water and telephone expenses) and the escalation of 5% per annum on the rent. |
| 4. | Entitled to such increments from time to time as the Board in consultation with Nomination and Remuneration committee determine (within the scale as mentioned in point no.1 above). |

The Members are further informed that the aforesaid remuneration and perquisites are in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Act.

## Information as required under Schedule V of the Companies Act, 2013:

### I. General Information:

1. Nature of industry: Real Estate

2. Date or expected date of commencement of commercial production: NA

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

4. Financial performance based on given indicators:

(₹ in Lakhs)

| Particulars | FY25-26 | FY24-25 |
|---|---|---|
| Total Income | 84,743 | 75,575 |
| Total Expenses | 79,831 | 62,707 |
| Profit after tax | 4,072 | 9,345 |

5. Foreign investments or collaborations, if any: NA

### II. Information about the Appointee:

1. Background details: Please refer the Annexure no. 1 to the Notice.

2. Past remuneration: ₹ 3.08 crore p.a.

3. Recognition or awards: NA

4. Job profile and his suitability: Mr. Percy Chowdhry is designated as Executive Director of the Company and he holds a bachelor's degree in commerce from University of Bombay. He has 27 years of experience in the real estate industry.

5. Remuneration proposed: ₹ 3.08 crore – ₹ 4.50 crore p.a. (No change in remuneration since last approved by the shareholders in the AGM held on September 22, 2023)

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration paid and proposed is commensurate with the profile and size of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: He being a Promoter and Shareholder of the Company, other than the remuneration and the transactions stated in the Financial Statements, he does not have any direct or indirect pecuniary relationship with the Company. Mr. Boman Irani, Chairman and Managing Director of the Company, is his brother.

### III. Other Information:

1. Reasons of loss or inadequate profits: The Company is passing a Special Resolution as a matter of abundant precaution as the profitability of the Company may or may not be adequate in future for payment of remuneration to executive directors.

2. Steps taken or proposed to be taken for improvement: The Company is constantly working to optimize its financial performance and enhance its overall profitability by maximizing the revenue and reducing the cost.

3. Expected increase in productivity and profits in measurable terms: The Company is proposing this resolution as a matter of abundant precaution. Further, as mentioned in point no.2 above, the management is taking various initiatives to improve its present position and anticipates that a noticeable decrease in overall costs will be observed.

The Board recommends to the Members for passing the resolution as set out at Item No. 10 of the accompanying notice as an Ordinary Resolution and the resolution as set out at Item No. 11 as a Special Resolution to cover the provisions of Schedule V of the Act.

Except Mr. Percy Chowdhry and Mr. Boman Irani and their relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in passing the resolutions set out at Item No. 10 and 11 of the Notice.

## ITEM NO. 12

### To re-appoint Mr. Ramesh Tainwala as Non-Executive Independent Director of the Company

This is to apprise the Members that the Members/ Shareholders in the Extra Ordinary General Meeting dated May 11, 2022 appointed Mr. Ramesh Tainwala (DIN: 00234109), as a Non-Executive Independent Director for a period of five years. As per the terms of appointment of Mr. Ramesh Tainwala, his first tenure of five years is upto May 10, 2027 and is eligible for re-appointment as an Independent Director.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of Mr. Ramesh Tainwala for a second term of five years from May 11, 2027 to May 10, 2032, as a Non-Executive Independent Director of the Company. In compliance with Section 160 of the Companies Act, 2013 (“Act”), the Company has received a notice proposing the candidature of Mr. Ramesh Tainwala for the office of Independent Director of the Company.

The Company has received:

i. his consent to act as a Director, and disclosure under Section 164 of the Act from him that he is not disqualified from being appointed as a Director

ii. a declaration under sub-section (7) of Section 149 of the Act from him, and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 stating that he has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority and meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and

iii. declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Ramesh Tainwala possesses appropriate skills, experience and knowledge and fulfils the conditions for re-appointment as Non-Executive Independent Director.

Further, Mr. Ramesh Tainwala has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board of Directors based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee considers that, given his background, experience and analytical skills along with the contribution made by him during his tenure, the continued association of Mr. Ramesh Tainwala as Non-Executive Independent Director would be beneficial to the Company and it is desirable to continue and to avail his service as Independent Director.

In terms SEBI Listing Regulations and Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Mr. Ramesh Tainwala is annexed to this Notice as Annexure no. 2.

The terms and conditions of appointment of Mr. Ramesh Tainwala as an Non-Executive Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@rustomjee.com.

The Board recommends to the Members/ Shareholders for passing of the resolution as set out at Item No. 12 of the accompanying notice as a Special Resolution.

Except Mr. Ramesh Tainwala, None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

## ITEM NO. 13

### To re-appoint Mr. Rahul Divan as Non-Executive Independent Director of the Company

This is to apprise the Members that the Members/ Shareholders in the Extra Ordinary General Meeting dated May 11, 2022 appointed Mr. Rahul Divan (DIN: 00001178), as a Non-Executive Independent Director for a period of five years. As per the terms of appointment of Mr. Rahul Divan, his first tenure of five years is upto May 10, 2027 and is eligible for re-appointment as an Independent Director.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of Mr. Rahul Divan for a second term of five years from May 11, 2027 to May 10, 2032, as a Non-Executive Independent Director of the Company. In compliance with Section 160 of the Companies Act, 2013 (“Act”), the Company has received a notice proposing the candidature of Mr. Rahul Divan for the office of Independent Director of the Company.

The Company has received:

i. his consent to act as a Director, and disclosure under Section 164 of the Act from him that he is not disqualified from being appointed as a Director

ii. a declaration under sub-section (7) of Section 149 of the Act from him, and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 stating that he has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority and meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and

iii. declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rahul Divan possesses appropriate skills, experience and knowledge and fulfils the conditions for re-appointment as Non-Executive Independent Director.

Further, Mr. Rahul Divan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board of Directors based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee considers that, given his background, experience and analytical skills along with the contribution made by him during his tenure, the continued association of Mr. Rahul Divan as Non-Executive Independent Director would be beneficial to the Company and it is desirable to continue and to avail his service as Independent Director.

In terms SEBI Listing Regulations and Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Mr. Rahul Divan is annexed to this Notice as Annexure no. 2.

The terms and conditions of appointment of Mr. Rahul Divan as an Non-Executive Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@rustomjee.com.

The Board recommends to the Members/ Shareholders for passing of the resolution as set out at Item No. 13 of the accompanying notice as a Special Resolution.

Except Mr. Rahul Divan, None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

## ITEM NO. 14

### To re-appoint Ms. Seema Mohapatra as Non- Executive Independent Director of the Company

This is to apprise the Members that the Members/ Shareholders in the Extra Ordinary General Meeting dated May 11, 2022 appointed Ms. Seema Mohapatra (DIN: 02608087), as a Non-Executive Independent Director for a period of five years. As per the terms of appointment of Ms. Seema Mohapatra, her first tenure of five years is upto May 10, 2027 and is eligible for re-appointment as an Independent Director.

The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment of Ms. Seema Mohapatra for a second term of five years from May 11, 2027 to May 10, 2032, as a Non-Executive Independent Director of the Company. In compliance with Section 160 of the Companies Act, 2013 (“Act”), the Company has received a notice proposing the candidature of Ms. Seema Mohapatra for the office of Independent Director of the Company.

The Company has received:

i. her consent to act as a Director, and disclosure under Section 164 of the Act from her that she is not disqualified from being appointed as a Director

ii. a declaration under sub-section (7) of Section 149 of the Act from her, and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 stating that she has not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority and meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and

iii. declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Ms. Seema Mohapatra possesses appropriate skills, experience and knowledge and fulfils the conditions for re-appointment as Non-Executive Independent Director.

Further, Ms. Seema Mohapatra has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

The Board of Directors based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee considers that, given her background, experience and analytical skills along with the contribution made by her during her tenure, the continued association of Ms. Seema Mohapatra as Non-Executive Independent Director would be beneficial to the Company and it is desirable to continue and to avail her service as Independent Director.

In terms SEBI Listing Regulations and Clause 1.2.5 of secretarial standard on general meetings (SS-2) issued by the Institute of Company Secretaries of India, a note in relation to the details of Ms. Seema Mohapatra is annexed to this Notice as Annexure no. 2.

The terms and conditions of appointment of Ms. Seema Mohapatra as an Non-Executive Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at cs@rustomjee.com.

The Board recommends to the Members/ Shareholders for passing of the resolution as set out at Item No. 14 of the accompanying notice as a Special Resolution.

Except Ms. Seema Mohapatra, None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financial or otherwise, in the above proposed resolution.

## ITEM NO. 15

### To approve commission payable to Non-Executive Directors

This is to apprise the Members that the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on August 04, 2026 have recommended that all the Non-Executive Directors of the Company be paid a commission:

(a) upto 1% of the net profit, in aggregate, OR

(b) ₹ 15,00,000/- per annum per Non-Executive Director,

whichever is less, exclusive of sitting fees payable to each of the Non-Executive Director for attending the Board Meetings/Committee Meetings, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for each of the financial years commencing from April 01, 2026 to March 31, 2029.

This is to further inform the Shareholders/Members that Mr. Rahul Divan, apart from being the Chairman of Audit Committee, he has been assigned with additional responsibilities of being the member of Environmental, Social and Governance Committee and as Nodal officer to represent Those Charged with Governance ("TCWG") under National Financial Reporting Authority ("NFRA") Rules.

This is to further inform the Shareholders/Members that for the additional responsibilities assigned to Mr. Rahul Divan, Non-Executive Independent Director of the Company, an additional commission of ₹ 10,00,000/- per annum, be paid to him from April 01, 2026 to March 31, 2029, which will be within the overall limit of 1% of the net profit as stated at point (a) above.

In compliance with the Schedule V of the Companies Act, 2013, the Board recommends to the Members/ Shareholders for passing of the resolution as set out at Item No. 15 of the accompanying notice as a Special Resolution.

Except Mr. Ramesh Tainwala, Mr. Rahul Divan and Ms. Seema Mohapatra, for their respective commission, none of the other Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested whether financially or otherwise, in the above proposed resolution

## ITEM NO. 16

### To authorize borrowings by way of issuance of Non-Convertible Debentures/Bonds/ other instruments

This is to apprise the Shareholders that in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a Company offering or making an invitation to subscribe to redeemable NCD's/Bonds/other instruments on a private placement basis, is required to obtain prior approval of its Shareholders by way of a Special Resolution and such approval by way of special resolution can be obtained once a year for all the offers and invitations proposed to be made for such redeemable NCD's/Bonds/other instruments for all private placements made during the year. The Company proposes to pass a suitable enabling resolution to allow the Company to offer redeemable NCD's/Bonds/other instruments not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) during the period of one year from the date of passing of the resolution set out at Item No. 16, on a private placement basis at an interest rate that will be determined by the Board considering the prevailing money market conditions at the time of the borrowing. The approval of the Shareholders, is therefore being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Board of Directors of the Company to offer or invite subscriptions for NCDs/Bonds/other instruments, whether secured or unsecured, listed and/or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only) during the period of one year from the date of passing of the resolution set out at Item No. 16 which shall be within the overall borrowing limits of the Company, as approved by the Shareholders from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the redeemable NCD/Bonds and other instruments.

The Board recommends to the Members/Shareholders for passing of the resolution as set out at Item No. 16 of the accompanying notice as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested whether financially or otherwise in passing of the resolution set out at Item No. 16 of the Notice.

By Order of the Board of Directors
For **Keystone Realtors Limited**

Sd/-
**Bimal K Nanda**
Company Secretary and Compliance Officer
Membership No.: A11578

**Date:** August 04, 2026
**Place:** Mumbai

**Registered Office Address:**
702, Natraj, MV Road Junction,
Western Express Highway,
Andheri (East), Mumbai 400069
CIN: L45200MH1995PLC094208
Website: www.rustomjee.com
E-mail: cs@rustomjee.com
Ph: +91 22 66766888

# Annexure - 1

Notes to the explanatory statement in terms of Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India

**Note for item no. 3, 6, 8 & 10 of the agenda**

### Information about the Appointees

| Sr. No. | Particulars | Mr. Boman Irani | Mr. Chandresh Mehta | Mr. Percy Chowdhry |
|---|---|---|---|---|
| 1 | **Age** | 57 | 57 | 55 |
| 2 | **Qualification** | He holds a bachelor's degree in engineering from M. H. Saboo Siddik College of Engineering. | He holds a bachelor's degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneshwar. | He holds a bachelor's degree in commerce from University of Bombay. |
| 3 | **Experience/Brief Resume** | He is the Chairman and Managing Director of the Company.<br><br>He has 30 years of experience in the real estate industry. He has been associated with the Company since its incorporation. | He is an Executive Director of the Company.<br><br>He has 30 years of experience in the real estate industry. He has been associated with the Company as a Director since 2004. | He is an Executive Director of the Company.<br><br>He has 27 years of experience in the real estate industry. He has been associated with the Company as a Director since 1999. |
| 4 | **Terms & conditions of appointment** | Chairman and Managing Director, Not liable to retire by rotation | Executive Director liable to retire by rotation | Executive Director liable to retire by rotation |
| 5 | **Remuneration proposed** | As mentioned in the Explanatory Statement | As mentioned in the Explanatory Statement | As mentioned in the Explanatory Statement |
| 6 | **Remuneration last drawn** | Fixed - ₹ 515 Lakh per annum<br><br>Perquisites – ₹ 52 Lakh per annum | Fixed - ₹ 515 Lakh per annum<br><br>Perquisites – ₹ 52 Lakh per annum | Fixed - ₹ 308 Lakh per annum<br><br>Perquisites – ₹ 34 Lakh per annum |
| 7 | **Date of first appointment** | March 01, 2005 | October 04, 2004 | January 3, 1999 |
| 8 | **Shareholding in the Company** | 4,55,84,460 Equity Shares of ₹ 10 each fully paid up | 2,27,67,230 Equity Shares of ₹ 10 each fully paid up | 2,27,92,230 Equity Shares of ₹ 10 each fully paid up |
| 9 | **Relationship with other Directors, Manager and other KMPs** | Brother of Mr. Percy Chowdhry | N.A. | Brother of Mr. Boman Irani |
| 10 | **Number of Meetings of the Board attended during the financial year 2025-26** | 05 | 05 | 05 |

## Information about the Appointees (Contd.)

| Sr. No. | Particulars | Mr. Boman Irani | Mr. Chandresh Mehta | Mr. Percy Chowdhry |
|---|---|---|---|---|
| 11 | **Other Directorships** | • Zorabian Agro Private Limited<br>• Attarchand Trading Company Private Limited<br>• Classic Legends Private Limited<br>• CREDAI Clean City Movement<br>• Rustomjee Knowledge City Private Limited<br>• Kapstone Constructions Private Limited<br>• Apex Infraprojects Private Limited<br>• Sanguinity Realty Private Limited<br>• Riverstone Educational Academy Private Limited<br>• MT K Kapital Private Limited<br>• Parsn Built Well Private Limited<br>• Confederation Of Real Estate Developers' Associations of India | • Kapstone Constructions Private Limited<br>• Riverstone Educational Academy Private Limited<br>• Shalom Voyagers Private Limited<br>• Sweety Property Developers Private Limited<br>• Imperial Infradevelopers Private Limited<br>• Keystone Infrastructure Private Limited<br>• Eassy Innovative Services Private Limited<br>• Eassyskill Services Private Limited | • Kapstone Constructions Private Limited<br>• Riverstone Educational Academy Private Limited<br>• Mt K Kapital Private Limited<br>• Credence Property Developers Private Limited<br>• Shalom Voyagers Private Limited<br>• Parsn Built Well Private Limited<br>• Sweety Property Developers Private Limited<br>• Rustomjee Knowledge City Private Limited<br>• Rustomjee Academy for Global Careers Private Limited<br>• Keyspace Realtors Private Limited |
| 12 | **Membership/ Chairmanship of Committees of other Boards** | NIL | NIL | NIL |

# Annexure - 2

Notes to the explanatory statement in terms of Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India

**Note for item nos. 12, 13 & 14 of the agenda**

## Information about the Appointees

| Sr. No. | Particulars | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|
| 1 | **Age** | 66 | 57 | 57 |
| 2 | **Qualification** | He holds a master's degree in management studies from the Birla Institute of Technology & Science. | He possesses following degree/qualification:<br><br>Fellow of the Institute of Chartered Accountants of India. (FCA)<br><br>Fellow of the Institute of Chartered Accountants in England and Wales (FCA).<br><br>Foundation Course in Accountancy, Oxford Polytechnic, Oxford, U.K.<br><br>B.A., Economics & Commerce, Bombay University. | She holds the following qualifications/degree:<br><br>B.Com, Commerce, MBA, Marketing |
| 3 | **Experience/Brief Resume** | He was associated with Samsonite International S.A. as the Chief Executive Officer since 2014. | He is Managing Partner of Rahul Gautam Divan & Associates, Mumbai, since July 2000 and also he is Partner of Chandabhoy & Jassoobhoy, Ahmedabad Prior to this, he was Audit supervisor at Baker Tilly, London from September 1991 to December 1995, Audit Manager/Supervisor at Coopers & Lybrand, Latvia from January 1996 to July 1997. | She is having 30 years of experience in the Media and Entertainment industry.<br><br>She is Designated Partner in Ten Years Younger Productions LLP since January, 2019.<br><br>Prior to this, she was Marketing Director, Business Consultant in Mumbai Film Festival (MAMI) from 2014 to 2015, Strategic advisor in Attano Media Private Limited from 2012 to 2013.<br><br>She was associated with BBC Worldwide as a Regional Director, Head of Advertising Sales, Regional Manager (west and south India) for twelve years and Seven Months i.e. from April, 2001 to December 2011. |
| 4 | **Terms & conditions of appointment** | As per appointment letter, for a second term of five years. | As per appointment letter, for a second term of five years. | As per appointment letter, for a second term of five years. |

## Information about the Appointees (Contd.)

| Sr. No. | Particulars | Mr. Ramesh Tainwala | Mr. Rahul Divan | Ms. Seema Mohapatra |
|---|---|---|---|---|
| 5 | **Remuneration proposed** | Sitting Fees for attending Board and Committee Meetings and Profit related commission. | Sitting Fees for attending Board and Committee Meetings and Profit related commission. | Sitting Fees for attending Board and Committee Meetings and Profit related commission. |
| 6 | **Remuneration last drawn** | Sitting fee – ₹ 7.5 Lakh<br><br>Profit related commission - ₹ 13.25 Lakh | Sitting fee – ₹ 11 Lakh<br><br>Profit related commission - ₹ 13.25 Lakh | Sitting fee – ₹ 9 Lakh<br><br>Profit related commission - ₹ 13.25 Lakh |
| 7 | **Date of first Appointment (As Independent Director)** | 11th May, 2022 | 11th May, 2022 | 11th May, 2022 |
| 8 | **Shareholding in the Company** | NIL | NIL | NIL |
| 9 | **Relationship with other Directors, Manager and other KMPs** | None | None | None |
| 10 | **Number of Meetings of the Board attended during the year** | 3 | 5 | 4 |
| 11 | **Other Directorships** | Samsonite South Asia Private Limited<br>Tainwala Chemicals and Plastics (India) Ltd<br>Planet Retail Holdings Private Limited<br>Wacoal India Private Limited<br>Tainwala Holdings Private Limited<br>EERGIC Foundation<br>Real Gem Buildtech Private Limited<br>Periwinkle Fashions Private Limited<br>OCM Private Limited | The Ruby Mills Limited<br>Baltic Consultancy and Services Private Limited<br>Serendib Investments Private Limited<br>Fairway Sports Private Limited<br>Integra Engineering India Limited (resigned in FY 2025-26) | NIL |
| 12 | **Membership/ Chairmanship of Committees of other Boards** | NIL | Audit Committee Chairman of The Ruby Mills Limited | NIL |
| 13 | **Performance Evaluation** | Satisfactory | Satisfactory | Satisfactory |

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 14, 2026 at 09:00 A.M. and ends on Thursday, September 17, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 11, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 11, 2026.

## HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1: Access to NSDL e-Voting system

### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL**. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Login method for Individual shareholders holding securities in demat mode is given below:** (Contd.)

| Type of shareholders | Login Method |
|---|---|
| | 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with **CDSL** | 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br><br>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their **depository participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12************** then your user ID is 12************** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a. pdf file. Open the. pdf file. The password to open the. pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The. pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmassociatesllp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@rustomjee.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@rustomjee.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@rustomjee.com.The same will be replied by the company suitably.

## INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE AGM THROUGH NSDL E-VOTING SYSTEM:

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, e-mail id, mobile number at cs@ rustomjee.com, atleast 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Wednesday, September 16, 2026.

2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

3. Shareholders who would like to ask questions, shall send the same in advance mentioning their name, demat account number/folio number, e-mail, mobile number at cs@rustomjee.com, at least 48 hours prior to the date of AGM i.e. on or before 4.00 p.m. (IST) on Wednesday, September 16, 2026. The same will be replied by the Company suitably.

4. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.

Rustomjee®

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