Rustomjee®

Date: November 4, 2026

| | |
|---|---|
| **The General Manager,**<br>**Listing Department,**<br>BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | **The Vice President**<br>**Listing Department,**<br>National Stock Exchange of India Limited<br>"Exchange Planza", Bandra Kurla Complex,<br>Bandra East, Mumbai – 400 051 |
| **Scrip Code: 543669 & 977174** | **Scrip Symbol: RUSTOMJEE** |

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref: Integrated Filing (Financial) for the quarter and half year ended September 30, 2026**

The Board of Directors of the Company, at its meeting held today i.e. November 4, 2026, has inter alia approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing for unaudited Financial Results – (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2026.

M/s. Walker Chandiok & Co LLP, Statutory Auditors, have issued limited reviewed report with unmodified opinion on the unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026.

The above details are being uploaded on the Company's website at https://www.rustomjee.com/investor-relations/financials/.

The meeting of Board of Directors of the Company commenced at 12:15 PM and concluded at 12:50 PM.

You are requested to inform your members accordingly.

Thanking you,
**For Keystone Realtors Limited**

BIMAL KISHORE NANDA
Digitally signed by BIMAL KISHORE NANDA
Date: 2026.11.04 12:54:48 +05'30'

**Bimal K Nanda**
**Company Secretary and Compliance Officer**
**ACS – 11578**

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
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Building Commerz III,
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Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Keystone Realtors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Keystone Realtors Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, jointly controlled operations and joint ventures (refer Annexure 1 for the list of subsidiaries, associates, jointly controlled operations and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.






Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results/ interim financial information of sixteen (16) subsidiaries and one (1) jointly controlled operation included in the Statement, whose interim financial results/ interim financial information reflects total assets of ₹ 342,889 lakhs as at 30 September 2026, and total revenues of ₹ 31,079 lakhs and ₹ 65,000 lakhs, total net profit after tax of ₹ 4,108 lakhs and ₹ 8,962 lakhs, total comprehensive income of ₹ 4,073 lakhs and ₹ 8,924 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash outflows of ₹ 7,933 lakhs for the six months ended 30 September 2026, as considered in the Statement. These interim financial results/ interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled operation is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial results/ interim financial information of thirty two (32) subsidiaries, which have not been reviewed by their auditors and have been furnished to us by the Holding Company's management, whose interim financial results/ interim financial information reflects total assets of ₹ 3,278 lakhs as at 30 September 2026, and total revenues of Nil and Nil, net loss after tax of ₹ 11 lakhs and ₹ 4 lakhs, total comprehensive loss of ₹ 11 lakhs and ₹ 4 lakhs for the quarter and year-to-date period ended 30 September 2026 respectively, and net cash outflows of ₹ 50 lakhs for the six months ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 46 lakhs and ₹ 154 lakhs, and total comprehensive income of ₹ 46 lakhs and ₹ 154 lakhs for the quarter and year-to-date period ended on 30 September 2026 respectively, in respect of three (3) associates and eight (8) joint ventures, based on their interim financial results/ interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures are based solely on such unreviewed interim financial results/ interim financial information. According to the information and explanations given to us by the management, these interim financial results/ interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the information certified by the management of the Holding Company.

7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP, who have expressed unmodified conclusion vide their review report dated 4 August 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of consolidated financial results for the year ended 31 March 2026 included in the Statement were carried out and reported by Price Waterhouse Chartered Accountants LLP, who have expressed unmodified conclusion vide their review report dated 12 November 2025 and unmodified opinion vide their audit report dated 12 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**
Partner
Membership No. 109632

**UDIN: 26109632HRQLKA4533**

**Place:** Mumbai
**Date:** 4 November 2026

Keystone Realtors Limited
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## Annexure I

**List of entities included in the Statement (in addition to the Holding Company)**

**Subsidiaries**

1. Amaze Builders Private Limited
2. Keybloom Realty Private Limited
3. Credence Property Developers Private Limited
4. Crest Property Solutions Private Limited
5. Dynasty Infrabuilders Private Limited
6. Enticier Realtors Private Limited
7. Ferrum Realtors Private Limited
8. Firestone Developers Private Limited
9. Flagranti Realtors Private Limited
10. Imperial Infradevelopers Private Limited
11. Intact Builders Private Limited
12. Kapstar Realty LLP
13. Key Galaxy Realtors Private Limited
14. Key Interiors Realtors Private Limited
15. Keyblue Realtors Private Limited
16. Keyheights Realtors Private Limited
17. Keysky Realtors Private Limited
18. Keyspace Realtors Private Limited
19. Keystone Infrastructure Private Limited
20. Luceat Realtors Private Limited
21. Mt K Kapital Private Limited
22. Navabhyudaya Nagar Development Private Limited
23. Nouveau Developers Private Limited
24. Premium Build Tech LLP
25. Rebus Realtors LLP
26. Riverstone Educational Academy Private Limited
27. Rustomjee Realty Private Limited
28. Xcellent Realty Private Limited
29. Keyorbit Realtors Private Limited
30. Keyvihar Realtors Private Limited
31. Keysteps Realtors Private Limited
32. Key Green Realtors Private Limited
33. Mirabile Realtors Private Limited
34. Keymeadows Realtors Private Limited
35. Keyace Realtors Private Limited
36. Keymajestic Realtors Private Limited
37. Keymarvel Realtors Private Limited
38. Keymont Realtors Private Limited
39. Rustomjee Seaview Realtors Private Limited
40. Ocean Homes Realtors Private Limited
41. Real Gem Buildtech Private Limited
42. Keyedge Realtors Private Limited
43. Keyearth Realtors Private Limited
44. Keyshelter Realtors Private Limited
45. Keybestow Realtors Private Limited
46. Keyelite Realtors Private Limited



47. Keypalm Realtors Private Limited
48. Keyaqua Realtors Private Limited
49. Keyolivia Realtors Private Limited
50. Keyfionna Realtors Private Limited
51. Ronstone Realtors Private Limited
52. Keyestella Realtors Private Limited
53. Keyevita Realtors Private Limited
54. Keymarrisa Realtors Private Limited
55. Keymontana Realtors Private Limited
56. Keymidtown Developers Private Limited
57. Keynivara Realtors Private Limited
58. Keyorion Realtors Private Limited
59. Keyastren Realtors Private Limited
60. Keyvian Realtors Private Limited
61. Keyamoura Realtors Private Limited
62. Keylinzia Realtors Private Limited

**Associates**

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP
3. Valleyscape Infrastructure LLP

**Joint Ventures**

1. Kapstone Constructions Private Limited
2. Jyotirling Constructions Private Limited
3. Ajmera Luxe Realty Private Limited
4. Redgum Realtors Private Limited
5. Rostia Realtors Private Limited
6. Key Stone Venture LLP
7. Shantivanam Estates LLP
8. Keyrise Estates LLP
9. One Landmark House LLP

**Jointly Controlled Operations**

1. Rustomjee Evershine Joint Venture
2. Lok Fortune Joint Venture



KEYSTONE REALTORS
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Website: www.rustomjee.com

**Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026**

(INR in Lakh, except otherwise stated)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 Unaudited | 30.06.2026 Unaudited | 30.09.2025 Unaudited | 30.09.2026 Unaudited | 30.09.2025 Unaudited | 31.03.2026 Audited |
| 1 | Revenue from operations | 49,669 | 47,029 | 49,928 | 96,698 | 77,240 | 2,63,454 |
| 2 | Other income | 1,640 | 2,297 | 2,162 | 3,937 | 3,714 | 8,231 |
| 3 | **Total Income** | 51,309 | 49,326 | 52,090 | 1,00,635 | 80,954 | 2,71,685 |
| 4 | **Expenses:** | | | | | | |
| | Construction cost | 35,864 | 30,113 | 28,774 | 65,977 | 58,834 | 1,88,654 |
| | Purchase of stock-in-trade | - | - | 200 | - | 200 | 200 |
| | Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade | (3,804) | (1,610) | 9,234 | (5,414) | (4,035) | 19,920 |
| | Employee benefits expense * | 4,496 | 4,747 | 3,955 | 9,243 | 7,994 | 16,330 |
| | Finance costs * | 3,181 | 3,057 | 1,572 | 6,238 | 2,288 | 7,908 |
| | Depreciation and amortization expense * | 585 | 536 | 399 | 1,121 | 817 | 1,786 |
| | Other expenses * | 7,330 | 5,559 | 6,224 | 12,889 | 11,333 | 26,139 |
| | **Total Expenses** | 47,652 | 42,402 | 50,358 | 90,054 | 77,431 | 2,60,937 |
| 5 | **Profit before share of Profit from associates and joint ventures, and tax** | 3,657 | 6,924 | 1,732 | 10,581 | 3,523 | 10,748 |
| 6 | **Share of profit / (loss) from associates and joint ventures accounted for using the equity method (net of tax)** | 7,324 | 108 | (43) | 7,432 | (249) | 302 |
| 7 | **Profit before tax** | 10,981 | 7,032 | 1,689 | 18,013 | 3,274 | 11,050 |
| 8 | **Tax expense:** | | | | | | |
| | Current tax | 1,322 | 1,572 | 593 | 2,894 | 1,041 | 7,120 |
| | Deferred tax | (416) | 223 | 107 | (193) | (389) | (5,565) |
| | **Total tax expense** | 906 | 1,795 | 700 | 2,701 | 652 | 1,555 |
| 9 | **Profit for the period / year** | 10,075 | 5,237 | 989 | 15,312 | 2,622 | 9,495 |
| 10 | **Other comprehensive loss** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of the defined benefit liabilities | (45) | (23) | (53) | (68) | (87) | (95) |
| | - Income tax effect | 6 | 5 | 13 | 11 | 22 | 19 |
| | - Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax) | (3) | - | - | (3) | - | (21) |
| | **Other Comprehensive loss** | (42) | (18) | (40) | (60) | (65) | (97) |
| 11 | **Total Comprehensive Income** | 10,033 | 5,219 | 949 | 15,252 | 2,557 | 9,398 |
| | **Profit for the period / year** | | | | | | |
| | Owners of the Parent | 10,002 | 5,314 | 855 | 15,316 | 2,306 | 7,886 |
| | Non Controlling Interest | 73 | (77) | 134 | (4) | 316 | 1,609 |
| | **Other Comprehensive loss** | | | | | | |
| | Owners of the Parent | (41) | (18) | (40) | (59) | (65) | (94) |
| | Non Controlling Interest | (1) | - | - | (1) | - | (3) |
| | **Total comprehensive income/ (loss)** | | | | | | |
| | Owners of the parent | 9,961 | 5,296 | 815 | 15,257 | 2,241 | 7,792 |
| | Non controlling interest | 72 | (77) | 134 | (5) | 316 | 1,606 |
| 12 | **Paid-up equity share capital (face value of Rs.10 each)** | 12,632 | 12,624 | 12,617 | 12,632 | 12,617 | 12,624 |
| 13 | **Other equity (excluding revaluation reserves)** | | | | | | 2,73,708 |
| 14 | **Earnings per share (Face value of INR 10 each) (not annualised expect for March 31, 2026)** | | | | | | |
| | a) Basic (Rs.) | 7.92 | 4.21 | 0.68 | 12.13 | 1.83 | 6.25 |
| | b) Diluted (Rs.) | 7.87 | 4.18 | 0.67 | 12.05 | 1.81 | 6.20 |
| 15 | **Key ratios and financial (refer note 5)** | | | | | | |
| | Debt - equity ratio | 0.51 | 0.55 | 0.43 | 0.51 | 0.43 | 0.51 |
| | Debt Service coverage ratio | 0.58 | 0.80 | 0.71 | 0.65 | 0.46 | 0.98 |
| | Interest Service coverage ratio | 3.57 | 2.42 | 2.92 | 3.01 | 2.15 | 2.49 |
| | Outstanding redeemable preference shares of Rs 10 each (no) | 5,48,728 | 5,48,728 | 5,48,728 | 5,48,728 | 5,48,728 | 5,48,728 |
| | Outstanding redeemable preference shares (value) | 55 | 55 | 55 | 55 | 55 | 55 |
| | Capital-redemption-reserve / Debenture redemption reserve | 330 | 334 | 24 | 330 | 24 | 350 |
| | Net worth | 3,03,217 | 2,92,476 | 2,79,433 | 3,03,217 | 2,79,433 | 2,86,332 |
| | Current ratio | 1.70 | 1.76 | 1.72 | 1.70 | 1.72 | 1.77 |
| | Long term debt to working Capital | 0.11 | 0.15 | 0.18 | 0.11 | 0.18 | 0.17 |
| | Bad debt to account receivable ratio | - | - | - | - | - | 0.00 |
| | Current liability ratio | 0.87 | 0.84 | 0.83 | 0.87 | 0.83 | 0.83 |
| | Total debts to total assets | 0.22 | 0.24 | 0.17 | 0.22 | 0.17 | 0.22 |
| | Trade receivables turnover ratio (annualised) | 4.37 | 4.86 | 19.32 | 4.32 | 14.95 | 11.35 |
| | Inventory turnover ratio (annualised) | 0.35 | 0.31 | 0.39 | 0.33 | 0.28 | 0.55 |
| | Operating margin percentage | 29.4% | 19.1% | 12.8% | 24.4% | 11.6% | 12.4% |
| | Net profit margin percentage | 20.3% | 11.1% | 2.0% | 15.8% | 3.4% | 3.6% |

* net of capitalisation to inventories

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**Statement of unaudited consolidated assets and liabilities as at September 30, 2026**

(INR in Lakh, except otherwise stated)

| Particulars | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 2,106 | 2,179 |
| Capital work-in-progress | 605 | - |
| Right-of-use assets | 3,065 | 1,758 |
| Investment properties | 780 | 799 |
| Goodwill | 31,824 | 31,824 |
| Other intangible assets | 4 | 1 |
| Investments accounted for using the equity method | 36,293 | 29,951 |
| Financial assets | | |
| i. Investments | 23,760 | 24,304 |
| ii. Loans | 1,027 | 700 |
| iii. Other financial assets | 2,718 | 2,149 |
| Current tax assets (net) | 9,095 | 7,515 |
| Deferred tax assets (net) | 5,829 | 5,941 |
| Other non-current assets | 1,474 | 1,948 |
| **Total non-current assets** | **1,18,580** | **1,09,069** |
| | | |
| **Current assets** | | |
| Inventories | 3,72,428 | 3,56,936 |
| Financial assets | | |
| i. Investments | 2,893 | 375 |
| ii. Trade receivables | 25,824 | 33,899 |
| iii. Cash and cash equivalents | 36,337 | 46,821 |
| iv. Bank balances other than (iii) above | 41,139 | 41,409 |
| v. Loans | 12,801 | 9,691 |
| vi. Other financial assets | 22,064 | 24,085 |
| Other current assets | 66,886 | 39,972 |
| **Total current assets** | **5,80,372** | **5,63,188** |
| **Total assets** | **6,98,952** | **6,72,257** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital (refer note 4 ) | 12,632 | 12,624 |
| **Other equity** | | |
| Other equity | 2,90,585 | 2,73,708 |
| **Total equity attributable to owners of the parent** | **3,03,217** | **2,86,332** |
| Non-controlling interests | 3,107 | 3,112 |
| **Total Equity** | **3,06,324** | **2,89,444** |
| | | |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| i. Borrowings | 26,901 | 41,722 |
| ii. Lease liabilities | 2,388 | 1,381 |
| iii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | - | - |
| b) Total outstanding dues of creditors other than (iii)(a) above | 936 | 884 |
| iv. Other financial liabilities | 18,656 | 18,868 |
| Deferred tax liabilities (net) | 946 | 1,262 |
| Provisions | 1,302 | 1,089 |
| **Total Non-Current Liabilities** | **51,129** | **65,206** |
| | | |
| **Current liabilities** | | |
| Financial liabilities | | |
| i. Borrowings | 1,26,236 | 1,04,621 |
| ii. Lease liabilities | 1,013 | 676 |
| iii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | 1,020 | 2,191 |
| b) Total outstanding dues of creditors other than (iii)(a) above | 1,02,097 | 1,02,320 |
| iv. Other financial liabilities | 20,224 | 16,139 |
| Provisions | 2,111 | 1,788 |
| Current tax liabilities (net) | 2,708 | 3,824 |
| Other current liabilities | 86,090 | 86,048 |
| **Total current liabilities** | **3,41,499** | **3,17,607** |
| **Total liabilities** | **3,92,628** | **3,82,813** |
| **Total equity and liabilities** | **6,98,952** | **6,72,257** |

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**Statement of unaudited Consolidated Cash flows for the half year ended September 30, 2026**

**(INR in Lakh, except otherwise stated)**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| Profit before tax | 18,013 | 3,274 |
| Adjustments for : | | |
| Share of (profit) / loss from associates and joint ventures accounted for using the equity method (net of tax) | (7,432) | 249 |
| Depreciation and amortisation expense | 1,136 | 850 |
| Finance costs | 8,203 | 5,410 |
| Impairment loss on financial assets | 72 | 23 |
| Unwinding of financial instrument | (157) | (356) |
| Interest and dividend income | (2,427) | (2,187) |
| Interest on income tax refund | (67) | - |
| Rental income | (85) | (62) |
| Net gain in financial assets measured at fair value through profit and loss | (936) | (700) |
| Employee stock option expense | 1,168 | 1,444 |
| **Operating profit before working capital changes** | **17,488** | **7,945** |
| | | |
| **Changes in working capital:** | | |
| Increase in inventories | (5,492) | (4,548) |
| Decrease/(Increase) in trade receivables | 8,074 | (3,983) |
| Decrease /(increase) in other financial assets | 477 | (1,316) |
| Increase in other assets | (26,511) | (9,811) |
| Decrease in trade payables | (1,340) | (1,201) |
| Increase in other current financial liabilities | 3,343 | 326 |
| Increase in provision | 468 | 261 |
| Increase in other current liabilities | 45 | 4,048 |
| **Cash used in operations** | (3,448) | (8,279) |
| Taxes paid (net of refunds) | (5,590) | (1,984) |
| | | |
| **Net cash used in operating activities** | (9,038) | (10,263) |
| | | |
| **B. Cash flows from investing activities** | | |
| Loan given | (3,784) | (1,779) |
| Loan repayment received | 347 | 10,359 |
| Payment for purchase of property, plant and equipment | (1,031) | (296) |
| Proceeds from disposal of property, plant and equipment | 54 | - |
| Payment for purchase of intangible assets | (10) | - |
| Payment for purchase of Investments | (11,689) | (8,046) |
| Proceeds from acquired receivables | 2,316 | 551 |
| Advance given against purchase of stake from NCI | (525) | - |
| Proceeds from sale / redemption of Investments | 10,918 | 7,793 |
| Bank deposits placed | (15,848) | (90,369) |
| Bank deposits matured | 17,355 | 57,555 |
| Net (Increase)/ decrease in other current bank balances (other than bank deposits) | (12) | 2,667 |
| Interest and dividend received | 2,097 | 2,553 |
| Rental income received | 85 | 62 |
| **Net cash flow generated from/ (used) in investing activities** | 273 | (18,950) |
| | | |
| **C. Cash flows from financing activities** | | |
| Proceeds from equity shares issued (including securities premium) | 6 | 85 |
| Dividend paid | - | (1,890) |
| Transactions with non-controlling interest | - | 45 |
| Proceeds from borrowings (net of loan processing fees and issuance expenses) | 36,121 | 49,032 |
| Payment of lease liabilities (including interest) | (801) | (405) |
| Repayment of borrowings | (31,345) | (22,271) |
| Finance costs paid | (5,700) | (2,429) |
| **Net cash flow (used) in/ generated from financing activities** | (1,719) | 22,167 |
| | | |
| **Net decrease in cash and cash equivalents (A+B+C)** | (10,484) | (7,046) |
| Cash and cash equivalents at the beginning of the period | 46,821 | 63,754 |
| **Cash and cash equivalents at the end of the period** | 36,337 | 56,708 |

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Keystone Realtors Limited

KEYSTONE REALTORS
BUILDING EXCELLENCE
Keystone Realtors Limited
CIN: L45200MH1995PLC094208
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.
Website: www.rustomjee.com

**Non-cash financing and investing activities**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| Addition to Right-of-use assets | 1,971 | - |

**Reconciliation of cash and cash equivalents as per consolidated cash flows**
**Cash and cash equivalents comprise of :**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash on hand | 95 | 83 |
| Balances with banks in current accounts | 7,970 | 5,846 |
| Deposit with maturity of less than 3 months | 28,272 | 50,779 |
| **Cash and cash equivalents at the end of the period** | **36,337** | **56,708** |

**Notes to the unaudited consolidated financials results**

1 The above unaudited consolidated financial results for the for the quarter and half year ended September 30, 2026 of Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its associates, joint ventures and jointly controlled operations, were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meeting held on November 04, 2026.

2 The above results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3 The Group operates in a single business segment, namely 'Real Estate and allied activities'. The Group's Chief Operating Decision Maker (CODM) reviews the operating performance on an overall basis and, accordingly, as per Ind AS 108 (Operating Segments), the entire business constitutes a single operating segment. Further, the Group is carrying out its operations in India, hence geographical segment is not applicable.

4 During the six months period ended on September 30, 2026, the Holding Company has allotted 86,801 equity shares having a face value of ₹10 each upon exercise of options granted under the Rustomjee Employee Stock Option Plan.

5 The Non-Convertible Debentures issued by the Holding Company are fully secured and are listed on BSE Limited. The additional disclosure on key ratios and financial indicators have been included in these financial results. Further, the formula used for calculation of ratios and financial indicators are given below:

| | |
|---|---|
| a) Debt - equity ratio | : Debt (current and non-current borrowings) / shareholder's equity (total equity) |
| b) Debt Service coverage ratio | : Profit before interest expenses #, depreciation and deferred tax expenses / (interest on borrowings & lease payments + principal borrowings repayments) |
| c) Interest Service coverage ratio | : Profit before interest expenses #, depreciation and deferred tax expenses / gross finance costs * |
| d) Net worth | : Total equity attributable to shareholders |
| e) Current Ratio | : Current assets / Current liabilities (excluding current maturities of long term debt) |
| f) Long term Debt to Working Capital Ratio | : Long term debt (non-current borrowings) / working capital [current assets - current liabilities (excluding current maturities of long term debt)] |
| g) Bad debt to Account Receivable Ratio | : Bad debt / average trade receivable |
| h) Current liability ratio | : Current liabilities / total liabilities |
| i) Total debts to total Assets | : Total debts (current and non-current borrowings) / total assets |
| j) Trade Receivables turnover ratio | : Revenue from operation / average trade receivable (including unbilled receivable) |
| k) Inventory turnover ratio | : Cost of goods sold $ / Average inventory |
| l) Operating margin percentage | : Profit before interest expenses #, depreciation, tax less other income/ revenue from operation |
| m) Net profit margin percentage | : Profit after tax / Revenue from operation |

# Interest expenses represents finance cost debited to statement of consolidated profit and loss and interest cost charged through cost of sales.

* Gross finance costs represents the finance costs before inventorisation incurred during the period / year .

$ Cost of goods sold represents construction cost, purchase of stock-in-trade and changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade.

**For and on behalf of the Board of Directors**

Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : November 04, 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Keystone Realtors Limited

Walker Chandiok &Co LLP

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42nd Floor,
Building Commerz III,
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Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
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To
**The Board of Directors**
Keystone Realtors Limited
702, Natraj, MV Road Junction, Western Express Highway,
Andheri East, Mumbai, 400 069

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 October 2026 with **Keystone Realtors Limited** (hereinafter referred to as 'the Company').

2. The accompanying consolidated statement of security cover as on 30 September 2026 ('the Statement') containing information and calculation of Security cover ratio which is computed basis the book value of assets of the Company and its subsidiaries as mentioned therein (together referred to as the 'Group') contained in column A to J of Statement has been prepared by the management of the Company in accordance with the requirements of the debenture trust deed dated 25 September 2025 ('Agreement' or 'Debenture Trust Deed') between the Company and Real Gem Build tech Private Limited and Axis Trustee Services Limited (the 'Debenture Trustee') pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') and SEBI circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ('SEBI Circular') (together referred to as the SEBI Regulations'). We have initialed the Statement for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement including the preparation and maintenance of all accounting and other supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations, the Agreement and the applicable laws and regulations, for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) on the Consolidated Statement of Security Cover as on 30 September 2026**

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**Auditor's Responsibility**

5. Pursuant to the SEBI Regulations, as referred to in paragraph 2 above, our responsibility is to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that:

a. the book values of the assets specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the unaudited consolidated financial results of the Group, underlying books and relevant records of the Company for the half year ended 30 September 2026 which have been subjected to review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.
b. the book values of the assets pertaining to the respective subsidiaries forming part of the Group specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the certificates received from the statutory auditors of the respective subsidiaries as provided to us by the management.
c. the book value of the assets specified in Column I and Column J in the Statement prepared by the Company are not in agreement with the unaudited consolidated financial results of the Group for the half year ended 30 September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.
d. the details regarding the maintenance of minimum cover of 1.33x security as per Column C and as required in terms of Debenture Trust Deed in respect of senior, secured, redeemable, listed, rated non-convertible debentures as at 30 September 2026 are, in all material respects, not in agreement with the unaudited consolidated financial results of the Group, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2026, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate.
e. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

6. The unaudited consolidated financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 4 November 2026. Our review of unaudited consolidated financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing form, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) on the Consolidated Statement of Security Cover as on 30 September 2026**

a. Verified the details of security cover criteria stated in the Agreement in respect of senior, secured, redeemable, listed, rated non- convertible debentures outstanding as at 30 September 2026.
b. Traced the financial information pertaining to the Company contained in Column A to Column G in the Statement to the underlying unaudited consolidated books and records of the Company for the period ended 30 September 2026.
c. Traced the financial information pertaining to the respective subsidiaries forming part of the Group, as applicable, contained in Column A to Column G in the Statement and notes thereto to the back-to-back certificate obtained by the Company from the statutory auditors of the respective subsidiaries which has been provided to us by the management and no further procedures have been performed by us on such aforesaid certificates.
d. Traced the financial information pertaining to the Group contained in Column I and Column J from the unaudited consolidated financial results of the Group for the period ended 30 September 2026.
e. Recomputed the security coverage ratio based on the information in column C.
f. Verified the arithmetical accuracy of Column H, subject to rounding off differences.

**Conclusion**

10. Based on our examination and the procedures performed as described in paragraph 9 above, and the information and explanations provided to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

a. the book values of the assets specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the underlying unaudited consolidated financial results of the Group and underlying books and relevant records of the Company for the half year ended 30 September 2026 which have been subjected to review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.
b. the book values of the assets pertaining to the respective subsidiaries forming part of the Group specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the certificates received from the statutory auditors of the respective subsidiaries as provided to us by the management.
c. the book value of the assets specified in Column I and Column J in the Statement prepared by the Company are not in agreement with the unaudited consolidated financial results of the Group for the half year ended 30 September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.
d. the details regarding the maintenance of minimum cover of 1.33x security as per Column C and as required in terms of Debenture Trust Deed in respect of senior, secured, redeemable, listed, rated non- convertible debentures as at 30 September 2026 are, in all material respects, not in agreement with the unaudited consolidated financial results of the Group, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30 September 2026, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate.
e. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

**Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) on the Consolidated Statement of Security Cover as on 30 September 2026**

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of SEBI Regulations which inter alia requires it to submit this certificate with the accompanying Statement to the Debenture Trustee of the Company and Stock Exchanges, and therefore this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**
Partner

**Membership No.:** 109632

**UDIN:** 26109632UYJZJO8258

**Place:** Mumbai
**Date:** 4 November 2026

**Keystone Realtors Limited**

**Consolidated Statement of Security Cover as on September 30, 2026**

In pursuance with requirement of Regulation 56(1)(d) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Master Circular no SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ; and in compliance with requirement of Debenture trust deed entered between Keystone Realtors Limited (Company or issuer ) , Real Gem Buildtech Private Limited (RGBPL or security provider) and Axis Trustee Services Limited ( Debenture Trustee ) following are the details of security cover as on September 30, 2026

Rs. in Lakh, unless otherwise stated

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | | Elimination (amount in negative ) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | Debt not backed by any assets offered as security | debt amount considered more than once (due to exclusive plus, paripassu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Market Value for Pari- passu charge Assets viii | Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Total Value(=K+L+M+N) |
| | | | | | | | | | | | | | Relating to column F | | |
| | | Book value | Book value | Yes/No | Book value | Book value | | | | | | | | | |
| **Assets** | | | | | | | | | | | | | | | |
| Property, plant and equipment # | | - | 1,091 | No | - | - | 1,620 | - | - | 2,711 | - | - | - | - | - |
| Right-of-use assets | | - | - | No | - | - | 3,065 | - | - | 3,065 | - | - | - | - | - |
| Investment properties | | - | - | No | - | - | 780 | - | - | 780 | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | 31,824 | - | - | 31,824 | - | - | - | - | - |
| Other intangible assets | | - | - | No | - | - | 4 | - | - | 4 | - | - | - | - | - |
| Inventories (note 4 and 5) | Inventory (note 4 and 5), receivable & Cash and Cash Equivalent in "Crown Project" in subsidiary RGBPL as security provider | 29,796 | 1,84,177 | No | - | - | 1,58,455 | - | - | 3,72,428 | 9,460 | - | - | - | 9,460 |
| Trade receivables (note 5) | | 14,284 | 2,080 | No | - | - | 9,460 | - | - | 25,824 | 30,250 | - | - | - | 30,250 |
| Other assets* | | 450 | 8,994 | No | - | - | 2,52,872 | - | - | 2,62,316 | | 450 | - | - | 450 |
| **Total** | | **44,530** | **1,96,342** | No | - | - | **4,58,080** | - | - | **6,98,952** | **39,710** | **450** | - | - | **40,160** |
| **Liabilities** | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains $ | Secured NCDs+ interest accrued | 19,864 | - | No | - | - | - | - | - | 19,864 | 19,864 | | - | - | 19,864 |
| Other debts sharing pari passu charge with above debt | | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Other secured debts $ | | - | 63,908 | No | - | - | - | - | - | 63,908 | - | - | - | - | - |
| Other unsecured debts | | - | - | No | - | - | - | 69,363 | - | 69,363 | - | - | - | - | - |
| Trade payable | | - | - | No | - | - | 1,04,053 | - | - | 1,04,053 | - | - | - | - | - |
| Lease liabilities | | - | - | No | - | - | 3,401 | - | - | 3,401 | - | - | - | - | - |
| Other liabilities* | advance from customer | 14,798 | 51,443 | No | - | - | 65,799 | - | - | 1,32,040 | - | - | - | - | - |
| **Total** | | **34,662** | **1,15,351** | No | - | - | **1,73,253** | **69,363** | - | **3,92,629** | **19,864** | - | - | - | **19,864** |
| **Net assets pledged** | | **29,732** | **1,44,899** | | | | | | | | **39,710** | **450** | | | **40,160** |
| **Cover on book value (minimum cover required 1.33x)** | | **1.50** | | | | | | | | | | | | | |
| **Cover on market value** | | | | | | | | | | | | | | | **2.02** |

* Other assets includes current and non current investments, investments accounted for using the equity method, financial assets, loans, other assets, cash and cash equivalent, other bank balances and tax assets.

* Other liabilities includes both current and non current other financial liabilities , provisions , other liabilities and tax liabilities.

$ Book value represents the outstanding principal amount net off issue expenses and securities premium received, if any and included interest accrued.

# Property, plant and equipment includes Capital work-in-progress.

**Conclusion:** The Company has maintained adequate security cover as per the terms of Debenture Trust Deed.

Keystone Realtors Limited

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

**Keystone Realtors Limited**
**Consolidated Statement of Security Cover as on September 30, 2026**

Notes:

1 The book value as mentioned in above table are as per unaudited consolidated financials statement of the Company as on September 30, 2026, prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.

2 This Statement is prepared by the Company for submission to stock exchange pursuant to the requirements of circular SEBI-HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026.

3 As per para 1.1 of Chapter V of the Master Circular No SEBI-HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 , the statutory auditor is required to certify only the book value of the assets provided in the Statement.

4 Inventory pledged as security is reported at carrying value in consolidated books (which is at fair value on acquisition date of project 'Crown' in accordance with requirement of IND AS 103. As on September 30, 2026, book value in standalone Financials of project 'Crown' is Rs 26,036 Lakhs.

5 Inventory includes cost incurred for unsold inventory and cost incurred for sold inventory on which revenue is not recognised in accordance with revenue recognition criteria of IND AS 115. Accordingly trade receivable includes amount receivable from customers on units for which revenue is recognised under IND AS 115 and collection is not yet received.

6 Entity wise Consolidated Secured debts of Company and book value are as under:

| | | Secured Debts | | | Carrying value of Net Assets Pledged | | |
|---|---|---|---|---|---|---|---|
| Entity | Relationship | Debt for which this certificate being issued | Other Secured Debt | Total | Debt for which this certificate being issued | Other Secured Debt | Total |
| Keystone Realtors Limited | Company | 19,864 | 32,612 | **52,476** | 459 | 57,416 | **57,866** |
| Dynasty Infrabuilders Private Limited | Subsidiary | - | 3,648 | **3,648** | | 13,093 | **13,093** |
| Real Gem Buildtech Private Limited | Subsidiary | - | | - | 29,282 | | **29,282** |
| Keyspace Realtors Private Limited | Subsidiary | - | 2,161 | **2,161** | - | 8,125 | **8,125** |
| Keyheights Realtors Private Limited | Subsidiary | - | 4,219 | **4,219** | | 11,287 | **11,287** |
| Keyvihar Realtors Private Limited | Subsidiary | - | 9,002 | **9,002** | | 21,716 | **21,716** |
| Acellent Realty Private Limited | Subsidiary | - | 6,437 | **6,437** | - | 18,303 | **18,303** |
| Keysky Realtors Private Limited | Subsidiary | - | 2,461 | **2,461** | - | 11,059 | **11,059** |
| Keyblue Realtors Private Limited | Subsidiary | - | 3,368 | **3,368** | - | 3,900 | **3,900** |
| Total | | **19,864** | **63,908** | **83,771** | **29,732** | **1,44,899** | **1,74,631** |

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

**Sajal Gupta**
**Chief Financial Officer**

Date: November 04, 2026
Place: Mumbai

Keystone Realtors Limited

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

**Walker Chandiok & Co LLP**
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T +91 22 6626 2699

**Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Keystone Realtors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Keystone Realtors Limited** ('the Company') including its jointly controlled operations, for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of one (1) jointly controlled operation, included in the Statement, which reflects total assets of ₹ 5,832 lakhs as at 30 September 2026, and total revenues of Nil and Nil, total net loss after tax of ₹ 10 lakhs and ₹ 21 lakhs, and total comprehensive loss of ₹ 10 lakhs and ₹ 21 lakhs, for the quarter and year-to-date period ended on 30 September 2026, respectively, and net cash inflow of Nil for the six-month period ended 30 September 2026. Such interim financial results have been reviewed by the other auditor, whose report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of such jointly controlled operation, is based solely on the review report of such auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

6. The review of unaudited standalone financial results for the quarter ended 30 June 2026, included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP, who has expressed unmodified conclusion vide their review report dated 4 August 2026, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. The review of unaudited standalone quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP, who has expressed unmodified conclusion vide their review report dated 12 November 2025 and unmodified opinion vide their audit report dated 12 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**
Partner
Membership No.: 109632

**UDIN: 26109632XGQBRZ1473**

**Place:** Mumbai
**Date:** 4 November 2026

KEYSTONE REALTORS
BUILDING EXCELLENCE

**Keystone Realtors Limited**
CIN: L45200MH1995PLC094208
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069. Website: www.rustomjee.com

**Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026**

(INR in Lakh, except otherwise stated)

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 Unaudited | 30.06.2026 Unaudited | 30.09.2025 Unaudited | 30.09.2026 Unaudited | 30.09.2025 Unaudited | 31.03.2026 Audited |
| 1 | Revenue from operations | 10,320 | 8,887 | 33,464 | 19,207 | 40,307 | 66,845 |
| 2 | Other income | 4,579 | 3,703 | 5,762 | 8,282 | 11,119 | 17,898 |
| 3 | **Total Income** | **14,899** | **12,590** | **39,226** | **27,489** | **51,426** | **84,743** |
| 4 | **Expenses:** | | | | | | |
| | Construction cost | 10,347 | 13,276 | 8,051 | 23,623 | 21,058 | 51,980 |
| | Purchase of stock-in-trade | - | - | 200 | - | 200 | 200 |
| | Changes in inventories of completed saleable units and construction work- in-progress | (2,013) | (8,819) | 20,826 | (10,832) | 12,468 | 56 |
| | Employee benefits expense* | 2,830 | 3,056 | 2,531 | 5,886 | 5,238 | 10,259 |
| | Finance costs* | 1,212 | 1,212 | 659 | 2,424 | 1,131 | 3,582 |
| | Depreciation and amortisation expense | 458 | 431 | 336 | 889 | 734 | 1,477 |
| | Other expenses* | 3,374 | 2,489 | 3,639 | 5,863 | 6,418 | 12,277 |
| | **Total expenses** | **16,208** | **11,645** | **36,242** | **27,853** | **47,247** | **79,831** |
| 5 | **(Loss) / Profit before tax** | **(1,309)** | **945** | **2,984** | **(364)** | **4,179** | **4,912** |
| 6 | **Tax (credit) / expense:** | | | | | | |
| | Current tax | (32) | 42 | 454 | 10 | 455 | 750 |
| | Deferred tax | (295) | 243 | 316 | (52) | 150 | 90 |
| | **Total tax (credit) / expense** | **(327)** | **285** | **770** | **(42)** | **605** | **840** |
| 7 | **(Loss) / Profit for the period / year** | **(982)** | **660** | **2,214** | **(322)** | **3,574** | **4,072** |
| 8 | **Other comprehensive income / (loss)** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of the defined benefit obligations | 6 | (19) | (53) | (13) | (87) | (66) |
| | - tax relating to above | (2) | 5 | 13 | 3 | 22 | 17 |
| | **Other comprehensive income / (loss) for the period / year** | **4** | **(14)** | **(40)** | **(10)** | **(65)** | **(49)** |
| 9 | **Total comprehensive (loss) / income for the period / year** | **(978)** | **646** | **2,174** | **(332)** | **3,509** | **4,023** |
| 10 | **Paid-up equity share capital (face value of INR 10 each)** | **12,632** | **12,624** | **12,617** | **12,632** | **12,617** | **12,624** |
| 11 | **Other equity (excluding revaluation reserves)** | | | | | | **2,46,093** |
| 12 | **Earnings per share (Face value of INR 10 each) (not annualised except for March 31, 2026)** | | | | | | |
| | a) Basic (INR) | (0.78) | 0.52 | 1.76 | (0.26) | 2.84 | 3.23 |
| | b) Diluted (INR) | (0.78) | 0.52 | 1.74 | (0.26) | 2.81 | 3.20 |
| 13 | **Key ratios and financial indicators (refer note 5)** | | | | | | |
| | Debt - equity ratio | 0.24 | 0.25 | 0.23 | 0.24 | 0.23 | 0.25 |
| | Debt service coverage ratio | 0.07 | 0.38 | 0.72 | 0.16 | 0.46 | 0.50 |
| | Interest service coverage ratio | 0.85 | 1.65 | 10.15 | 1.25 | 6.64 | 3.09 |
| | Net worth | 2,60,013 | 2,60,210 | 2,56,855 | 2,60,013 | 2,56,855 | 2,58,717 |
| | Current ratio | 3.10 | 3.26 | 3.61 | 3.10 | 3.61 | 3.40 |
| | Long term debt to working capital | 0.09 | 0.12 | 0.15 | 0.09 | 0.15 | 0.14 |
| | Bad debt to account receivable ratio | - | - | - | - | - | 0.02 |
| | Current liability ratio | 0.77 | 0.72 | 0.67 | 0.77 | 0.67 | 0.69 |
| | Total debts to total Assets | 0.16 | 0.16 | 0.15 | 0.16 | 0.15 | 0.16 |
| | Trade receivables turnover ratio (annualised) | 8.22 | 6.65 | 66.73 | 5.88 | 33.07 | 14.80 |
| | Inventory turnover ratio (annualised) | 0.24 | 0.13 | 0.91 | 0.19 | 0.55 | 0.41 |
| | Operating margin percentage | -32% | -12% | 8% | -22% | -1% | -5% |
| | Net profit margin percentage | -10% | 7% | 7% | -2% | 9% | 6% |

* Net of capitalisation to inventories.

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Keystone Realtors Limited

KEYSTONE REALTORS
BUILDING EXCELLENCE

**Keystone Realtors Limited**
CIN: L45200MH1995PLC094208
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069. Website: www.rustomjee.com

**Statement of unaudited standalone assets and liabilities as at September 30, 2026**

(INR in Lakh, except otherwise stated)

| Particulars | As at September 30, 2026 Unaudited | As at March 31, 2026 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 1,489 | 1,493 |
| Right-of-use assets | 2,278 | 1,632 |
| Investment properties | 780 | 799 |
| Goodwill | 1,580 | 1,580 |
| Other intangible assets | 4 | 1 |
| Financial assets | | |
| i. Investments | 52,506 | 52,327 |
| ii. Other financial assets | 1,463 | 914 |
| Current tax assets (net) | 7,045 | 6,016 |
| Deferred tax assets (net) | 129 | 74 |
| Other non-current assets | 665 | 665 |
| **Total non-current assets** | **67,939** | **65,501** |
| **Current assets** | | |
| Inventories | 1,39,652 | 1,28,864 |
| Financial assets | | |
| i. Investments | 501 | - |
| ii. Trade receivables | 5,320 | 6,491 |
| iii. Cash and cash equivalents | 22,089 | 26,149 |
| iv. Bank balances other than (iii) above | 23,770 | 23,931 |
| v. Loans | 98,074 | 1,09,851 |
| vi. Other financial assets | 22,591 | 24,735 |
| Other current assets | 18,424 | 17,208 |
| **Total current assets** | **3,30,421** | **3,37,229** |
| **Total assets** | **3,98,360** | **4,02,730** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital (refer note 4) | 12,632 | 12,624 |
| **Other equity** | | |
| Other equity | 2,47,381 | 2,46,093 |
| **Total equity** | **2,60,013** | **2,58,717** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| i. Borrowings | 19,944 | 33,437 |
| ii. Lease liabilities | 1,536 | 1,236 |
| iii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | - | - |
| b) Total outstanding dues of creditors other than (iii) (a) above | 936 | 884 |
| iv. Other financial liabilities | 8,498 | 8,403 |
| Provisions | 931 | 786 |
| **Total non-current liabilities** | **31,845** | **44,746** |
| **Current liabilities** | | |
| Financial liabilities | | |
| i. Borrowings | 43,620 | 30,249 |
| ii. Lease liabilities | 1,013 | 676 |
| iii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | 494 | 972 |
| b) Total outstanding dues of creditors other than (iii) (a) above | 29,370 | 34,607 |
| iv. Other financial liabilities | 3,846 | 2,044 |
| Provisions | 1,250 | 966 |
| Current tax liabilities (net) | 61 | 64 |
| Other current liabilities | 26,848 | 29,689 |
| **Total current liabilities** | **1,06,502** | **99,267** |
| **Total liabilities** | **1,38,347** | **1,44,013** |
| **Total equity and liabilities** | **3,98,360** | **4,02,730** |

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**Statement of unaudited standalone cash flows for the half year ended September 30, 2026**

(INR in Lakh, except otherwise stated)

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **A. Cash flows from operating activities** | | |
| (Loss) / Profit before tax | (364) | 4,179 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 889 | 734 |
| Finance costs | 3,167 | 1,523 |
| Impairment loss on financial assets | 70 | 23 |
| Interest income | (5,213) | (7,247) |
| Rental income | (85) | (62) |
| Net gain in financial assets measured at fair value through profit and loss | (920) | (662) |
| Dividend income | - | (1,890) |
| Employee stock option expense | 1,084 | 1,102 |
| **Operating loss before working capital changes** | **(1,372)** | **(2,300)** |
| Changes in working capital: | | |
| Increase / (decrease) in inventories | (10,788) | 12,397 |
| Decrease / (increase) in trade receivables | 1,171 | (522) |
| Increase in other financial assets | (20) | (1,185) |
| Increase in other current assets | (1,216) | (1,151) |
| Decrease in trade payables | (5,663) | (2,271) |
| Increase / (decrease) in other financial liabilities | 1,897 | (74) |
| Increase in provisions | 416 | 193 |
| Decrease in other liabilities | (2,841) | (16,920) |
| **Cash used in operations** | **(18,416)** | **(11,833)** |
| Taxes paid (net of refunds) | (1,042) | (555) |
| **Net cash used in operating activities** | **(19,458)** | **(12,388)** |
| **B. Cash flows from investing activities** | | |
| Payment for purchase of property, plant and equipment | (333) | (175) |
| Loan given | (18,892) | (20,820) |
| Loan repayment received | 30,669 | 36,990 |
| Payment for purchase of long term investments | (9,726) | (59) |
| Proceeds from sale / redemption of long term investments | 9,967 | - |
| Advances against Investments | (525) | - |
| Bank deposits placed | (29,047) | (67,623) |
| Bank deposits matured | 29,635 | 30,030 |
| Net decrease in other current bank balances (other than bank deposits) | 464 | 844 |
| Interest received | 6,880 | 4,722 |
| Rental income received | 85 | 62 |
| Dividend received | - | 1,890 |
| **Net cash flow generated from / (used in) investing activities** | **19,177** | **(14,139)** |
| **C. Cash flows from financing activities** | | |
| Proceeds from borrowings (net of loan processing fees and issuance expenses) | 21,273 | 43,588 |
| Repayment of borrowings | (21,554) | (20,441) |
| Payment of lease liabilities (including interest) | (645) | (390) |
| Proceeds from equity shares issued (including securities premium) | 6 | 85 |
| Finance costs paid | (2,859) | (1,300) |
| Dividend paid | - | (1,890) |
| **Net cash flow (used in) / generated from financing activities** | **(3,779)** | **19,652** |
| **Net decrease in cash and cash equivalents (A+B+C)** | **(4,060)** | **(6,875)** |
| **Cash and cash equivalents at the beginning of the period** | **26,149** | **42,710** |
| **Cash and cash equivalents at the end of the period** | **22,089** | **35,835** |

**Non-cash financing and investing activities**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| Addition to Right-of-use assets | 1,181 | - |

**Reconciliation of cash and cash equivalents as per standalone cash flows**
**Cash and cash equivalents comprise of :**

| Particulars | Half year ended September 30, 2026 Unaudited | Half year ended September 30, 2025 Unaudited |
|---|---|---|
| **Cash and cash equivalents** | | |
| Cash on hand | 37 | 38 |
| Balances with banks in current accounts | 3,611 | 1,998 |
| Deposit with maturity of less than 3 months | 18,441 | 33,799 |
| **Cash and cash equivalents at the end of the year** | **22,089** | **35,835** |

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**Notes to the unaudited Standalone Financials Results**

1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2026 which includes the financial information of Keystone Realtors Limited ("the Company") and jointly controlled operations namely Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 04, 2026.

2 The above results has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

3 The Company operates in a single business segment, namely 'Real Estate and allied activities'. The Company's Chief Operating Decision Maker (CODM) reviews the operating performance on an overall basis and, accordingly, as per Ind AS 108 (Operating Segments), the entire business constitutes a single operating segment. Further, the Company is carrying out its operations in India, hence geographical segment is not applicable.

4 During the six months period ended on September 30, 2026, the Company has allotted 86,801 equity shares having a face value of ₹10 each upon exercise of options granted under the Rustomjee Employee Stock Option Plan.

5 The Non-Convertible Debentures issued by the Company are fully secured and are listed on BSE Limited. The additional disclosure on key ratios and financial indicators have been included in these financial results. Further, the formula used for calculation of ratios and financial indicators are given below:

| | |
|---|---|
| a) Debt - equity ratio | : Debt (Current and Non-current borrowings) / Shareholder's Equity (Total Equity) |
| b) Debt service coverage ratio | : Profit before interest expenses #, Depreciation and deferred tax expenses / (Interest on borrowings & lease payments + Principal borrowings & lease repayments) |
| c) Interest service coverage ratio | : Profit before interest expenses #, Depreciation and deferred tax expenses / Gross finance costs * |
| d) Net worth | : Total equity |
| e) Current ratio | : Current assets / Current liabilities (excluding current maturities of long term debt) |
| f) Long term debt to working capital ratio | : Long term debt (Non-current borrowings) / Working capital [Current assets - Current liabilities (excluding Current maturities of long term debt)] |
| g) Bad debt to account receivable ratio | : Bad debt / Average trade receivable |
| h) Current liability ratio | : Current liabilities / Total liabilities |
| i) Total debts to total assets | : Total debts (Current and Non-current borrowings) / Total assets |
| j) Trade receivables turnover ratio | : Revenue from operation / Average trade receivable (including unbilled revenue) |
| k) Inventory turnover ratio | : Cost of goods sold $ / Average inventory |
| l) Operating Margin % | : Profit before interest expenses #, Depreciation, tax less other income/ Revenue from operation |
| m) Net profit margin% | : Profit after tax / Revenue from operation |

# Interest expenses represents Finance cost debited to the standalone Statement of Profit and Loss and Interest cost charged through cost of sales.
* Gross finance costs represents the finance costs before inventorisation incurred during the period / year .
$ Cost of Goods Sold represents Construction Cost, Purchase of stock-in-trade and Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade.

**For and behalf of the board of directors**

**Boman Irani**
**Chairman and Managing Director**
DIN:00087453

Place: Mumbai
Dated : November 04, 2026

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Keystone Realtors Limited

Walker Chandiok &Co LLP

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42nd Floor,
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To
**The Board of Directors**
Keystone Realtors Limited
702, Natraj, MV Road Junction, Western Express Highway,
Andheri East, Mumbai, 400 069

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 October 2026 with **Keystone Realtors Limited** (hereinafter referred to as 'the Company').

2. The accompanying standalone statement of security cover as on 30 September 2026 ('the Statement') containing information and calculation of Security cover ratio which is computed basis the book value of assets of the Company contained in column A to J of Statement has been prepared by the management of the Company in accordance with the requirements of the debenture trust deed dated 25 September 2025 ('Agreement' or 'Debenture Trust Deed') between the Company and Real Gem Build tech Private Limited and Axis Trustee Services Limited (the 'Debenture Trustee') pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') and SEBI circular HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ('SEBI Circular') (together referred to as the SEBI Regulations'). We have initialed the Statement for identification purposes only.

**Management's Responsibility for the Statement**

3. The preparation of the Statement including the preparation and maintenance of all accounting and other supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations, the Agreement and the applicable laws and regulations, for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) on the Standalone Statement of Security Cover as on 30 September 2026**

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**Auditor's Responsibility**

5. Pursuant to the SEBI Regulations, as referred to in paragraph 2 above, our responsibility is to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that:

a. the book values of the assets specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the unaudited standalone financial results of the Company, underlying books and relevant records of the Company for the half year ended 30 September 2026 which have been subjected to review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.

b. the book value of the assets specified in Column I and Column J in the Statement prepared by the Company are not in agreement with the unaudited standalone financial results of the Company for the half year ended 30 September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.

c. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued unmodified conclusion vide our review report dated 4 November 2026. Our review of unaudited standalone financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing form, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a. Traced the financial information pertaining to the Company contained in Column A to Column G in the Statement to the underlying unaudited standalone books and records of the Company for the period ended 30 September 2026.

b. Traced the financial information pertaining to the Company contained in Column I and Column J from the unaudited standalone financial results of the Company for the period ended 30 September 2026.

c. Verified the arithmetical accuracy of Column H, subject to rounding off differences.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) on the Standalone Statement of Security Cover as on 30 September 2026**

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**Conclusion**

10. Based on our examination and the procedures performed as described in paragraph 9 above, and the information and explanations provided to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that:

a. the book values of the assets specified in Column A to Column G in the Statement prepared by the Company are not in agreement with the underlying unaudited standalone financial results of the Company and underlying books and relevant records of the Company for the half year ended 30 September 2026 which have been subjected to review pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.

b. the book value of the assets specified in Column I and Column J in the Statement prepared by the Company are not in agreement with the unaudited standalone financial results of the Company for the half year ended 30 September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI LODR.

c. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

**Restriction on distribution or use**

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of SEBI Regulations which inter alia requires it to submit this certificate with the accompanying Statement to the Debenture Trustee of the Company and Stock Exchanges, and therefore this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**
Partner
**Membership No.:** 109632

**UDIN:** 26109632ASERUT3987

**Place:** Mumbai
**Date:** 4 November 2026

**Keystone Realtors Limited**

**Standalone Statement of Security Cover as on September 30, 2026**

In pursuance with requirement of Regulation 56(1)(d) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Master Circular no SEBI-HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ; and in compliance with requirement of Debenture trust deed entered between Keystone Realtors Limited (Company or issuer ) , Real Gem Buildtech Private Limited (RGBPL or security provider) and Axis Trustee Services Limited ( Debenture Trustee ) following are the details of security cover as on September 30, 2026.

Rs. in Lakh, unless otherwise stated

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | | Elimination (amount in negative ) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | Debt not backed by any assets offered as security | debt amount considered more than once (due to exclusive plus, paripassu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Market Value for Pari- passu charge Assets viii | Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable) | Total Value(=K+L+M+N) |
| | | | | | | | | | | | | | Relating to column F | | |
| | | Book value | Book value | Yes/No | Book value | Book value | | | | | | | | | |
| **Assets** | | | | | | | | | | | | | | | |
| Property, plant and equipment # | | - | 191 | No | - | - | 1,298 | - | - | 1,489 | - | - | - | - | - |
| Right-of-use assets | | - | - | No | - | - | 2,278 | - | - | 2,278 | - | - | - | - | - |
| Investment properties | | - | - | No | - | - | 780 | - | - | 780 | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | 1,580 | - | - | 1,580 | - | - | - | - | - |
| Other intangible assets | | - | - | No | - | - | 4 | - | - | 4 | - | - | - | - | - |
| Inventories (note 4 and 5) | | - | 68,670 | No | - | - | 70,982 | - | - | 1,39,652 | - | - | - | - | - |
| Trade receivables (note 5) | | - | 112 | No | - | - | 5,208 | - | - | 5,320 | - | - | - | - | - |
| Other assets* | DSRA FD in Company | 450 | 2,023 | No | - | - | 2,45,306 | - | - | 2,47,779 | | 450 | - | - | 450 |
| **Total** | | **450** | **70,996** | No | - | - | **3,27,436** | - | - | **3,98,882** | - | **450** | - | - | **450** |
| **LIABILITIES** | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains $ | Secured NCDs+ interest accrued | 19,864 | | No | - | - | - | - | - | 19,864 | 19,864 | | - | - | 19,864 |
| Other debts sharing pari pasu charge with above debt | | - | - | No | - | - | - | - | - | - | - | - | - | - | - |
| Other secured debts $ | | - | 32,612 | No | - | - | - | - | - | 32,612 | - | - | - | - | - |
| Other unsecured debts | | - | - | No | - | - | - | 11,087 | - | 11,087 | - | - | - | - | - |
| Trade payable | | - | - | No | - | - | 31,293 | - | - | 31,293 | - | - | - | - | - |
| Lease liabilities | | - | - | No | - | - | 2,549 | - | - | 2,549 | - | - | - | - | - |
| Other liabilities* | | - | 13,580 | No | - | - | 27,855 | - | - | 41,435 | - | - | - | - | - |
| **Total** | | **19,864** | **46,192** | No | - | - | **61,697** | **11,087** | - | **1,38,840** | **19,864** | - | - | - | **19,864** |
| **Net assets pledged** | | **450** | **57,416** | | | | | | | **57,866** | - | **450** | | | **450** |
| **Cover on book value** | | **0.02** | | | | | | | | | | | | | |
| **Cover on market value** | | | | | | | | | | | | | | | **0.02** |

* Other assets includes current and non current investments, financial assets, loans, other assets, cash and cash equivalent, other bank balances and tax assets.

* Other liabilities includes both current and non current other financial liabilities, provisions, other liabilities and tax liabilities.

$ Book value represents the outstanding principal amount net off issue expenses and securities premium received, if any and included interest accrued.

# Property, plant and equipment includes Capital work-in-progress.

Keystone Realtors Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

**Keystone Realtors Limited**
**Standalone Statement of Security Cover as on September 30, 2026**
Notes:

1. The book value as mentioned in above table are as per unaudited standalone financials statement of the Company as on September 30, 2026, prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
2. This Statement is prepared by the Company for submission to stock exchange pursuant to the requirements of circular SEBI-HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 .
3. As per para 1.1 of Chapter V of the Master Circular No SEBI-HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28 ,2026 , the statutory auditor is required to certify only the book value of the assets provided in the Statement.

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

**Sajal Gupta**
**Chief Financial Officer**

Date: November 04, 2026
Place: Mumbai

Keystone Realtors Limited

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

AS

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer (1) | ISIN (2) | Mode of Fund Raising (Public issues/ Private placement) (3) | Type of instrument (4) | Date of raising funds (5) | Amount Raised (7) | Funds Utilized (8) | Any deviation (Yes/ No) (9) | If 8 is Yes, then specify the purpose of for which the funds were utilized (10) | Remarks, if Any (11) |
|---|---|---|---|---|---|---|---|---|---|
| Keystone Realtors Limited | INE263M07109 | Private Placement | Non-Convertible Debentures | September 29, 2025 | INR 335 Crore | Yes | No | NA | NA |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars | Remarks |
|---|---|
| Name of listed entity | Keystone Realtors Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of raising funds | September 29, 2025 |
| Amount raised | INR 335 Crore |
| Report filed for quarter ended | September 2026 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

| Original Object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| (i) the acquisition of new land or projects, whether by the Issuer and/or its subsidiary and/or in joint venture or development management arrangements; (ii) expenditure in forthcoming projects of the KRL Group (as defined in the Debenture Trust Deed); & (iii) general corporate purposes, including, without limitation, the construction and development of the Project | Not Applicable | INR 335 Crore in totality without having any further bifurcation under different heads | Not Applicable | Yes | No Deviation | Not Applicable |

Deviation could mean a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds utilized as against what was originally disclosed.

BIMAL KISHORE NANDA

Digitally signed by BIMAL KISHORE NANDA
Date: 2026.11.04 12:55:58 +05'30'

Name of signatory: Bimal K Nanda
Designation: Company Secretary and Compliance Officer
Date: November 4, 2026