

Rustomjee®

Date: May 12, 2026

The General Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Vice President Listing Department, National Stock Exchange of India Limited "Exchange Planza", Bandra Kurla Complex, 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 year ended March 31, 2026

The Board of Directors of the Company, at its meeting held today i.e. May 12, 2026, has inter alia approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 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 Audited Financial Results - (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2026.

The Audited Financial Results are also 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 12:30 PM and concluded at 01:45 PM.

You are requested to inform your members accordingly.

Thanking you,
For Keystone Realtors Limited

Bimal K Nanda
Company Secretary and Compliance Officer
ACS - 11578

KEYSTONE REALTORS LIMITED

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Keystone Realtors Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2026 and the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the quarter and year ended March 31, 2026' (the 'consolidated financial results') being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates, jointly controlled entities and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial statements of the entities included in Annexure A.
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Group, its associates, jointly controlled entities and joint ventures for the year ended March 31, 2026 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

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

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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit for the year and other comprehensive loss and other financial information of the Group including its associates, jointly controlled entities and joint ventures and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates, jointly controlled entities and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for assessing the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates, jointly controlled entities and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates, jointly controlled entities and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates, jointly controlled entities and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, jointly controlled entities and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, jointly controlled entities and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.


Other Matters

12. The financial statements of 61 subsidiaries and 2 jointly controlled entities included in the consolidated financial results, reflect total assets of Rs. 389,103 Lakh and net assets of Rs. (6,041) Lakh as at March 31, 2026, total revenues of Rs. 198,844 Lakh, total profit after tax of Rs. 10,272 Lakh and total comprehensive income of Rs. 10,245 Lakh for the year ended March 31, 2026, and cash inflows (net) of Rs. 6,270 Lakh for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 302 Lakh and total comprehensive profit of Rs. 281 Lakh for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of 3 associates and 6 joint ventures, whose financial statements have not been audited by us. The financial statements of these subsidiaries, associates, jointly controlled entities and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review audited by us.

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


Pankaj Khandelia
Partner

Membership Number: 102022

UDIN: 26102022HRQGYZ6900

Place: Mumbai

Date: May 12, 2026

Price Waterhouse Chartered Accountants LLP

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To the Board of Directors of Keystone Realtors Limited
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Annexure A

I. Subsidiaries

1. Crest Property Solutions Private Limited
2. Luceat Realtors Private Limited
3. Nouveau Developers Private Limited
4. Firestone Developers Private Limited
5. Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture and Oriental Real Estate LLP)
6. Ronstone Realtors Private Limited
7. Rustomjee Realty Private Limited
8. Rebus Realtors LLP
9. Kapstar Realty LLP
10. Credence Property Developers Private Limited
11. Xcellent Realty Private Limited
12. Imperial Infradevelopers Private Limited
13. Intact Builders Private Limited
14. Dynasty Infrabuilders Private Limited
15. Amaze Builders Private Limited
16. Keystone Infrastructure Private Limited
17. Navabhyudaya Nagar Development Private Limited
18. Enticier Realtors Private Limited
19. Key Galaxy Realtors Private Limited 20. Keyblue Realtors Private Limited
21. Keyheights Realtors Private Limited
22. Key Interiors Realtors Private Limited
23. Flagranti Realtors Private Limited
24. Keyspace Realtors Private Limited
25. Keysky Realtors Private Limited
26. Ferrum Realtors Private Limited
27. Riverstone Educational Academy Private Limited
28. Keybloom 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



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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. Oceanhomes Realtors Private Limited
41. Real Gem Buildtech Private Limited
42. Keyedge Realtors Private Limited
43. Keyearth Realtors Private Limited
44. Keybestow Realtors Private Limited
45. Keyelite Realtors Private Limited
46. Key Palm Realtors Private Limited
47. Keyshelter Realtors Private Limited
48. Keyaqua Realtors Private Limited
49. Keyolivia Realtors Private Limited
50. Keymontana Realtors Private Limited
51. Keymarrisa Realtors Private Limited
52. Keyfionna Realtors Private Limited
53. Keyevita Realtors Private Limited
54. Keyestella Realtors Private Limited
55. MTK Kapital 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

II. Associates

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



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III. 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

IV. Jointly Controlled Entities

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



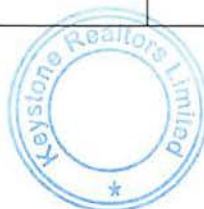


Keystone Realtors Limited
CIN: L45200MH1995PLC094208

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

Statement of consolidated financial results for the quarter and year ended March 31, 2026
(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2026 Unaudited (Refer note 3)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer note 3)	31.03.2026 Audited	31.03.2025 Audited
1 Revenue from Operations	159,597	26,617	58,485	263,454	200,410
2 Other Income	1,739	2,778	5,735	8,231	11,734
3 Total Income	161,336	29,395	64,220	271,685	212,144
4 Expenses:					
Construction Cost	87,566	42,254	68,511	188,654	157,369
Purchase of stock-in-trade	-	-	-	200	2,316
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	49,659	(25,704)	(23,878)	19,920	(15,049)
Employee Benefits Expense	4,559	3,777	3,799	16,330	13,038
Finance Costs	3,294	2,326	1,271	7,908	5,148
Depreciation and Amortization Expense	580	389	565	1,786	1,324
Other Expenses	9,664	5,142	5,005	26,139	21,207
Total Expenses	155,322	28,184	55,273	260,937	185,353
5 Profit Before Share of Profit / (Loss) from associates and joint ventures, and tax	6,014	1,211	8,947	10,748	26,791
6 Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)	714	(163)	(285)	302	(1,093)
7 Profit before tax	6,728	1,048	8,662	11,050	25,698
8 Tax Expense:					
Current Tax	6,121	(42)	1,863	7,120	4,845
Tax in respect of earlier years	-	-	165	-	165
Deferred Tax	(5,758)	582	(61)	(5,565)	1,875
Total tax expense	363	540	1,967	1,555	6,885
9 Profit for the period / year	6,365	508	6,695	9,495	18,813
10 Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	97	(105)	(154)	(95)	(210)
- Income tax effect	(25)	22	31	19	45
- Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax)	4	(25)	(13)	(21)	(13)
Other Comprehensive Income/ (Loss), net of tax	76	(108)	(136)	(97)	(178)
11 Total Comprehensive Income	6,441	400	6,559	9,398	18,635
Profit for the period / year					
Owners of the Parent	5,242	338	6,480	7,886	17,196
Non Controlling Interest	1,123	170	215	1,609	1,617
Other Comprehensive Income / (Loss)					
Owners of the Parent	78	(107)	(135)	(94)	(176)
Non Controlling Interest	(2)	(1)	(1)	(3)	(2)
Total Comprehensive Income / (Loss)					
Owners of the Parent	5,320	231	6,345	7,792	17,020
Non Controlling Interest	1,121	169	214	1,606	1,615
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	12,624	12,623	12,603	12,624	12,603
13 Other equity (excluding revaluation reserves)				273,708	264,596
14 Earnings per share (Face value of INR 10/- each)					
a) Basic (Rs.)	4.15	0.27	5.14	6.25	13.85
b) Diluted (Rs.)	4.12	0.27	5.09	6.21	13.71
15 Key Ratios and financial (refer note 7)					
Debt - equity ratio	0.51	0.45	0.33	0.51	0.33
Debt Service coverage ratio	1.85	1.58	0.44	0.98	0.64
Interest Service coverage ratio	2.16	1.11	1.57	2.49	3.46
Outstanding redeemable preference shares of Rs 10 each (no)	548,728	548,728	548,728	548,728	548,728
Outstanding redeemable preference shares (value)	55	55	55	55	55
Capital-redemption-reserve / Debenture redemption reserve	350	24	24	350	24
Net worth	286,332	280,250	277,199	286,332	277,199
Current ratio	1.77	1.70	1.69	1.77	1.69
Long term debt to working Capital	0.17	0.18	0.11	0.17	0.11
Bad debt to account receivable ratio	0.00	-	0.00	0.00	0.02
Current liability ratio	0.83	0.83	0.86	0.83	0.86
Total debts to total Assets	0.22	0.18	0.14	0.22	0.14
Trade Receivables turnover ratio (annualised)	29.56	8.10	40.38	11.35	21.30
Inventory turnover ratio (annualised)	1.57	0.16	0.83	0.55	0.38
Operating margin percentage	12.3%	6.5%	10.5%	12.4%	17.9%
Net profit margin percentage	3.7%	1.9%	9.2%	3.6%	9.4%



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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 audited consolidated assets and liabilities as at March 31, 2026

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,179	2,486
Right-of-use assets	1,758	2,380
Investment properties	799	840
Goodwill	31,824	31,824
Other intangible assets	1	1
Investments accounted for using the equity method	29,951	31,795
Financial assets		
i. Investments	24,304	15,806
ii. Loans	700	-
iii. Other financial assets	2,149	1,720
Current tax assets (net)	7,515	6,560
Deferred tax assets (net)	5,941	5,295
Other non-current assets	1,948	1,653
Total non-current assets	109,069	100,360
Current assets		
Inventories	366,936	386,054
Financial assets		
i. Investments	375	800
ii. Trade receivables	33,899	8,345
iii. Cash and cash equivalents	46,821	63,754
iv. Bank balances other than (iii) above	41,409	20,829
v. Loans	9,691	15,859
vi. Other financial assets	24,085	25,316
Current tax assets (net)	-	1,248
Other current assets	39,972	42,379
Total current assets	563,188	564,584
Total assets	672,257	664,944
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,624	12,603
Other equity		
Other equity	273,708	264,596
Total equity attributable to owners of the parent	286,332	277,199
Non-controlling interests	3,112	1,260
Total Equity	289,444	278,459
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	41,722	25,869
ii. Lease liabilities	1,381	2,035
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	884	556
iv. Other financial liabilities	18,868	17,336
Deferred tax liabilities (net)	1,262	6,198
Provisions	1,089	485
Total Non-Current Liabilities	65,206	52,479
Current liabilities		
Financial liabilities		
i. Borrowings	104,621	64,579
ii. Lease liabilities	676	544
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	2,191	996
b) Total outstanding dues of creditors other than (iii)(a) above	102,320	78,166
iv. Other financial liabilities	16,139	18,114
Provisions	1,788	1,729
Current tax liabilities (net)	3,824	1,020
Other current liabilities	86,048	168,858
Total Current Liabilities	317,607	334,006
Total Liabilities	382,813	386,485
Total Equity and Liabilities	672,257	664,944





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Statement of audited Consolidated Cash flows for the year ended March 31, 2026

(INR in Lakh, except otherwise stated)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash flows from operating activities		
Profit before tax	11,050	25,698
Adjustments for :		
Share of (Profit) / Loss from associates and joint ventures accounted for using the equity method (net of tax)	(302)	1,093
Depreciation and amortisation expense	1,851	1,373
Finance costs	13,551	12,322
Impairment loss on financial assets	105	982
Unwinding of financial instrument	(804)	(1,028)
Interest and dividend income classified as investing cash flows	(4,897)	(5,439)
Interest on income tax refund	(15)	(670)
Rental Income	(146)	(87)
Net gain in financial assets measured at fair value through profit and loss	(1,100)	(1,384)
Employee stock option expense	2,376	1,592
Liability written back	(436)	(2,402)
Loss on sale of property plant and equipment	4	-
Loss allowance on financial assets	78	142
Operating profit before working capital changes	21,315	32,192
Changes in working capital:		
Decrease/(Increase) in inventories	19,118	(13,145)
(Increase)/Decrease in trade receivables	(25,632)	1,924
Increase in other financial assets	(5,037)	(497)
Decrease/(Increase) in other assets	1,265	(5,694)
Increase in trade payables	25,739	17,711
Decrease in other financial liabilities	(1,409)	(2,258)
Increase in provision	569	363
Decrease in other current liabilities	(82,810)	(27,579)
Cash used in operations	(46,882)	3,017
Taxes paid (net of refunds)	(4,023)	(4,156)
Net cash (used in)/generated from operating activities	(50,905)	(1,139)
B. Cash flows from investing activities		
Loan repaid during the year	9,100	1,575
Loan given during the year	(3,632)	(6,347)
Payment for purchase of Property, Plant and equipment	(858)	(1,930)
Proceeds from disposal of property, plant and equipment	52	-
Payment for purchase of Investments	(40,998)	(5,133)
Consideration paid on acquisition of subsidiary net of cash acquired	-	(4,000)
Proceeds from acquired receivables	4,789	6,986
Investment made in joint venture	-	(34)
Proceeds from sale / redemption of Investments	34,450	1,110
Bank deposits placed	(134,996)	(73,326)
Bank deposits matured	110,839	68,570
Net (Increase)/ decrease in other current bank balances (other than bank deposits)	2,222	(1,232)
Interest and dividend received	11,009	7,183
Rental income received	146	87
Net cash flow used in investing activities	(7,877)	(6,491)
C. Cash flows from financing activities		
Proceeds from equity shares issued (including securities premium)	91	80,081
Share issue expenses paid	-	(1,713)
Dividend paid	(1,890)	-
Transactions with non-controlling interest	246	3
Proceeds from borrowings (net of loan processing fees and issuance expenses)	77,994	36,292
Payment of lease liabilities (including interest)	(874)	(808)
Repayment of borrowings	(28,005)	(57,359)
Finance costs paid	(5,713)	(8,106)
Net cash flow generated from financing activities	41,849	48,390
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(16,933)	40,760
Cash and cash equivalents at the beginning of the year	63,754	22,994
Cash and cash equivalents at the end of the year	46,821	63,754



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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	Year ended March 31, 2026 Audited	Year ended March 31, 2026 Audited
Right-of-use assets	79	1,480

Reconciliation of cash and cash equivalents as per consolidated cash flows

Cash and cash equivalents comprise of :

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2026 Audited
Cash and cash equivalents		
Cash on hand	80	79
Cheques on hand	-	7,309
Balances with banks in current accounts	7,157	9,047
Deposit with maturity of less than 3 months	39,584	47,319
Cash and cash equivalents at the end of the year	46,821	63,754

Notes to the audited Consolidated Financials Results

- The above consolidated financial results for the quarter and full year ended March 31, 2026 of the Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its interest in associates, joint ventures and jointly controlled entities (refer annexure1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 12, 2026.
- The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- The Group is exclusively engaged in the business of real estate and allied activities. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes single operating segment. The Group does not have operations outside India, hence geographical segment is not applicable.
- During the year ended March 31, 2026, the company allotted 33,500 fully paid up, senior, secured, redeemable, listed, rated non-convertible debentures (NCDs) of INR100,000/- each amounting to INR 33,280 lakh (net of issuance expenses of INR 293 lakh and inclusive of premium on issue of INR 73 lakh) which has been listed on BSE Limited. The NCDs are secured against (i) a first ranking exclusive charge on unsold units, outstanding cash flows from sold units and related rights in Project 'Rustomjee Crown' of its wholly owned subsidiary, Real Gem Buildtech Private Limited (RGBPL) (ii) a first ranking exclusive charge by the Company over the Debenture Redemption Account, ISRA (Interest Service Redemption Account) Amount and (iii) secured by an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.
- On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing Labour laws. Based on the rules notified till date and available guidance, the Group has assessed the impact of the changes in accordance with Ind AS 19 and based on actuarial valuation, has recognised an increase in gratuity liability arising due to application of the New Labour Codes as a past service cost of Rs.452 lakhs under Employee benefit expenses in the financial statements for the year ended March 31, 2026. The Group will continue to monitor for additional impacts, if any in the period in which state rules are notified including any further clarifications/updates received in relation to new labour codes.

7 Formula used for Calculation of Ratio and Financial Indicators are 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 interest expenses* |
| 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 |
| 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

For and Behalf of the Board

[Signature]
Roman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Date: May 12, 2026



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Keystone Realtors Limited (the 'Company') and its jointly controlled entities (refer paragraph 2 below) for the year ended March 31, 2026 and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of standalone financial results for the quarter and year ended March 31, 2026' (together referred to as the 'standalone financial results') being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the jointly controlled entities, the aforesaid the Standalone Financial Results:
 - (i) includes the annual financial statements of the two jointly controlled entities viz.
 - a) Rustomjee Evershine Joint Venture and b) Lok Fortune Joint Venture (Refer Note 1 to the standalone financial results)
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Company and jointly controlled entities for the year ended March 31, 2026 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

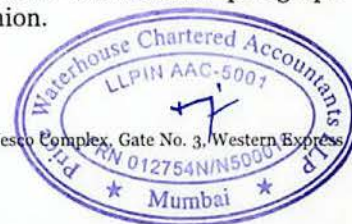
Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit and other comprehensive loss and other financial information of the Company and jointly controlled entities and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and its jointly controlled entities are responsible for overseeing the financial reporting process of the Company and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
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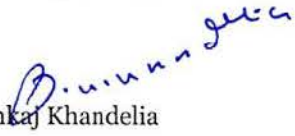
Other Matters

12. The financial statements of two jointly controlled entities included in the standalone financial results, reflect total assets of Rs. 6,712 Lakh and net assets of Rs. (1,634) Lakh as at March 31, 2026, total revenues of Rs. 317 Lakh, total net profit after tax of Rs. 54 Lakh, and total comprehensive income of Rs. 54 Lakh for the year ended March 31, 2026, and cash outflows (net) of Rs. 50 Lakh for the year ended March 31, 2026, as considered in the standalone financial results. The financial statements of these jointly controlled entities have been audited by other auditors whose reports have been furnished to us by the Company's Management, and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the reports of the other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

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


Pankaj Khandelia
Partner

Membership Number: 102022

UDIN: 26102022BRVEIB5838

Place: Mumbai

Date: May 12, 2026



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 standalone financial results for the quarter and year ended March 31, 2026

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2026 Unaudited (Refer note 3)	31.12.2025 Unaudited	31.03.2025 Unaudited (Refer note 3)	31.03.2026 Audited	31.03.2025 Audited
1 Revenue from Operations	20,967	5,571	32,498	66,845	55,063
2 Other Income	3,823	2,956	6,202	17,898	20,512
3 Total Income	24,790	8,527	38,700	84,743	75,575
4 Expenses:					
Construction Cost	18,272	12,650	29,153	51,980	60,417
Purchase of stock-in-trade	-	-	-	200	-
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	(2,695)	(9,717)	(6,097)	56	(23,099)
Employee Benefits Expense	2,604	2,417	2,694	10,259	8,800
Finance Costs	1,230	1,221	817	3,582	4,342
Depreciation and Amortisation Expense	402	341	506	1,477	1,227
Other Expenses	3,117	2,742	3,999	12,277	11,020
Total Expenses	22,930	9,654	31,072	79,831	62,707
5 Profit / (Loss) before tax	1,860	(1,127)	7,628	4,912	12,868
6 Tax Expense:					
Current Tax	547	(252)	1,658	750	2,931
Tax in respect of earlier years	-	-	165	-	165
Deferred Tax	(52)	(8)	310	90	427
Total tax expense	495	(260)	2,133	840	3,523
7 Profit / (Loss) for the period / year	1,365	(867)	5,495	4,072	9,345
8 Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit obligations	86	(65)	(115)	(66)	(172)
- tax relating to above	(21)	16	29	17	43
Other comprehensive Income / (Loss) for the period / year	65	(49)	(86)	(49)	(129)
9 Total Comprehensive Income / (Loss) for the period / year	1,430	(916)	5,409	4,023	9,216
10 Paid-up Equity Share Capital (Face Value of INR 10 each)	12,624	12,623	12,603	12,624	12,603
11 Other equity (excluding revaluation reserves)				246,093	240,751
12 Earnings per share (Face value of INR 10/- each) (not annualised)					
a) Basic (INR)	1.08	(0.69)	4.36	3.23	7.53
b) Diluted (INR)	1.07	(0.68)	4.32	3.20	7.45
13 Key Ratios and Financial Indicators (refer note 7)					
Debt - equity ratio	0.25	0.23	0.14	0.25	0.14
Debt Service coverage ratio	0.80	0.42	1.03	0.50	0.34
Interest Service coverage ratio	1.98	0.49	10.29	3.09	3.42
Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
Capital-redemption-reserve / Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil
Net worth	258,717	256,525	253,354	258,717	253,354
Current ratio	3.40	3.52	3.11	3.40	3.11
Long term debt to working Capital	0.14	0.15	0.09	0.14	0.09
Bad debt to account receivable ratio	0.02	-	0.08	0.02	0.08
Current liability ratio	0.69	0.67	0.78	0.69	0.78
Total debts to total Assets	0.16	0.15	0.09	0.16	0.09
Trade Receivables turnover ratio (annualised)	17.84	8.50	69.89	14.80	32.24
Inventory turnover ratio (annualised)	0.49	0.10	0.76	0.41	0.33
Operating margin percentage	-2%	-45%	11%	-5%	0%
Net profit margin percentage	7%	-16%	17%	6%	17%





Keystone Realtors Limited
CIN: L45200MH1995PLC094208

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Statement of standalone assets and liabilities as at March 31, 2026

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,493	1,889
Right-of-use assets	1,632	2,237
Investment properties	799	840
Goodwill	1,580	1,580
Other intangible assets	1	1
Financial assets		
i. Investments	52,327	46,824
ii. Other financial assets	914	530
Current tax assets (net)	6,016	4,263
Deferred tax assets (net)	74	147
Other non-current assets	665	665
Total non-current assets	65,501	58,976
Current assets		
Inventories	128,864	129,050
Financial assets		
i. Trade receivables	6,491	2,177
ii. Cash and cash equivalents	26,149	42,710
iii. Bank balances other than (ii) above	23,931	11,554
iv. Loans	109,851	107,124
v. Other financial assets	24,735	23,894
Current tax assets (net)	-	1,248
Other current assets	17,208	12,903
Total current assets	337,229	330,660
Total assets	402,730	389,636
Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,624	12,603
Other equity		
Other Equity	246,093	240,751
Total Equity	258,717	253,354
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	33,437	19,751
ii. Lease Liabilities	1,236	1,885
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	884	556
iv. Other financial liabilities	8,403	7,261
Provisions	786	394
Total Non-Current Liabilities	44,746	29,847
Current liabilities		
Financial liabilities		
i. Borrowings	30,249	15,216
ii. Lease Liabilities	676	544
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	972	421
b) Total outstanding dues of creditors other than (iii) (a) above	34,607	37,146
iv. Other financial liabilities	2,044	5,066
Provisions	966	936
Current tax liabilities (net)	64	494
Other current liabilities	29,689	46,612
Total Current Liabilities	99,267	106,435
Total Liabilities	144,013	136,282
Total Equity and Liabilities	402,730	389,636





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Statement of standalone cash flows for the year ended March 31, 2026

(INR in Lakh, except otherwise stated)

Particulars	March 31, 2026 Audited	March 31, 2025 Audited
A. Cash flows from operating activities		
Profit before tax	4,912	12,868
Adjustments for :		
Depreciation and amortisation expense	1,477	1,227
Finance costs	4,457	5,074
Loss allowance on financial assets	78	142
Impairment loss on financial assets	94	915
Interest income classified as investing cash flows	(12,252)	(16,272)
Guarantee income	(35)	(21)
Rental income	(146)	(87)
Net gain in financial assets measured at fair value through profit and loss	(1,019)	(1,298)
Dividend income	(1,890)	(120)
Employee stock option expense	1,893	1,225
Operating (loss) / profit before working capital changes	(2,431)	3,653
Changes in working capital:		
Decrease / (Increase) in inventories	186	(23,337)
Increase in trade receivables	(4,392)	(1,080)
Increase in other financial assets	(1,612)	(450)
Increase in other current assets	(4,645)	(64)
(Decrease) / Increase in trade payables	(1,660)	10,622
Decrease in other financial liabilities	(1,880)	(894)
Increase in provisions	356	327
Decrease in Other liabilities	(16,905)	(3,306)
Cash used in operations	(32,983)	(14,529)
Taxes paid (net of refunds)	(1,685)	(3,187)
Net cash used in operating activities	(34,668)	(17,716)
B. Cash flows from investing activities		
Payment for purchase of Property, Plant and equipment	(383)	(1,577)
Loan given during the year	(64,290)	(51,495)
Loan repaid during the year	61,563	62,622
Payment for purchase of Investments	(37,972)	(3,867)
Proceeds from sale / redemption of Investments	33,505	-
Bank deposits placed	(90,857)	(10,037)
Bank deposits matured	77,153	6,081
Net decrease in other current bank balances (other than bank deposits)	411	102
Interest received	14,704	11,281
Rental income received	146	87
Dividend received	1,890	120
Net cash flow (used in) / generated from investing activities	(4,130)	13,317
C. Cash flows from financing activities		
Proceeds from borrowings (net of loan processing fees and issuance expenses)	51,534	5,866
Repayment of borrowings	(22,688)	(45,097)
Payment of Lease Liabilities (including interest)	(820)	(753)
Proceeds from equity shares issued (including securities premium)	91	80,081
Share issue expenses paid	-	(1,713)
Finance costs paid	(3,990)	(4,772)
Dividend paid	(1,890)	-
Net cash flow generated from financing activities	22,237	33,612
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(16,561)	29,213
Cash and cash equivalents at the beginning of the year	42,710	13,497
Cash and cash equivalents at the end of the year	26,149	42,710

Non-cash financing and investing activities

Particulars	March 31, 2026 Audited	March 31, 2025 Audited
Addition to Right-of-use assets	52	1,304
Corporate Guarantee to wholly owned Subsidiary and Joint Ventures	17	3

Reconciliation of cash and cash equivalents as per standalone cash flows

Cash and cash equivalents comprise of :

Particulars	March 31, 2026 Audited	March 31, 2025 Audited
Cash and cash equivalents		
Cash on hand	37	38
Cheques on hand	-	850
Balances with banks in current accounts	1,678	1,889
Deposit with maturity of less than 3 months	24,434	39,933
Cash and cash equivalents at the end of the year	26,149	42,710





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

Notes to the Standalone Financials Results

- 1 The above standalone financial results for the quarter and full year ended March 31, 2026 which includes the financial information of Keystone Realtors Limited ("the Company") and jointly controlled entities 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 meeting held on May 12, 2026.
- 2 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The figures of the quarter ended March 31, 2026 and March 31, 2025 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.
- 4 The Company is exclusively engaged in the business of real estate and allied activities. This in the context of Ind AS 108 "Operating Segments", constitutes single operating segment. The Company does not have operations outside India, hence there are no reportable geographical segment.
- 5 During the year ended March 31, 2026, the company allotted 33,500 fully paid up, senior, secured, redeemable, listed, rated non-convertible debentures (NCDs) of INR100,000/- each amounting to INR 33,280 lakh (net of issuance expenses of INR 293 lakh and inclusive of premium on issue of INR 73 lakh) which has been listed on BSE Limited. The NCDs are secured against (i) a first ranking exclusive charge on unsold units, outstanding cash flows from sold units and related rights in Project Rustomjee Crown of its wholly owned subsidiary, Real Gem Buildtech Private Limited (RGBPL) (ii) a first ranking exclusive charge over the Debenture Redemption Account, ISRA (Interest Service Redemption Account) Amount and (iii) an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.
- 6 On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing multiple existing Labour laws. Based on the rules notified till date and available guidance, the Company has assessed the impact of the changes in accordance with Ind AS 19 and based on actuarial valuation, has recognised an increase in gratuity liability arising due to application of the New Labour Codes as a past service cost of Rs.347 lakhs under Employee benefit expenses in the financial statements for the year ended March 31, 2026. The Company will continue to monitor for additional impacts, if any in the period in which state rules are notified including any further clarifications/updates received in relation to new labour codes.

7 Formula used for Calculation of Ratio and Financial Indicators are 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


Boman Iran
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : May 12, 2026



Price Waterhouse Chartered Accountants LLP

May 12, 2026

For the kind attention of the Board of Directors

The Board of Directors
Keystone Realtors Limited
702, Natraj, MV Road Junction, Western Express Highway
Andheri (East), Mumbai, Maharashtra 400 069

Auditor's Report on book values of consolidated assets in the statement of security cover as per Debenture Trust Deed as on March 31, 2026

1. This report is issued in accordance with the terms of our engagement letter dated February 3, 2026.
2. The accompanying Consolidated Statement of Security Cover for the as on March 31, 2026 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('SEBI Circular') as mentioned in the Debenture Trust Deed (the "Agreement") dated [date] has been prepared by the management of the Keystone Realtors Limited (the "Company") as at [date] pursuant to the requirement of Debenture Trust Deed dated [date] (the 'Agreement') between the Company and Real Gem Buildtech Private Limited and Axis Trustee Services Limited (the 'Debenture Trustee'); and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). Our examination of the Statement is at the request received from the Company vide email dated January 07, 2026 (the 'Request'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. 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.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and the certificates received from the component auditors; and to report based on our procedures performed as described in paragraph 9 below, on whether anything has come to our attention that causes us to believe that:
 - a. the book values of the assets specified in columns A to G in the Statements prepared by the Company are in agreement with the underlying books and relevant records of the Company as produced to us by the Management during the course of our examination.
 - b. the book values of the assets pertaining to the respective companies in the Group specified in columns A to G in the Statements prepared by the Company are in agreement with the certificates received from the component auditors.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063
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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN-AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited

Auditor's Report on book values of consolidated assets in the statement of security cover as per Debenture Trust Deed as on March 31, 2026

Page 2 of 3

- c. the book value of the assets specified in Column I and Column J in the Statements prepared by the Company are in agreement with the audited consolidated financial statements.
 - d. the book value of the assets specified in column H in the Statement prepared by the Company is mathematically accurate.
6. The financial statements relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 12, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.
 9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - Traced the financial information pertaining to the Company contained in Column A to Column G in the Statement to the underlying audited books and records of the Company as provided by the Management.
 - Traced the financial information pertaining to the respective companies in 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 auditors of the respective company and provided to us.
 - Traced the financial information pertaining to the Group contained in Column I and Column J from the audited consolidated financial statements.
 - Verified the arithmetical accuracy of Column H.
 10. For avoidance of doubt, we clarify the following:
 - a) we were not required to, and have not performed any procedures on the information included in column K to Column O of the accompanying Statements and the same is furnished by the management of the Company.
 - b) we are not required to comment on the calculations included in the Statements.
 - c) for information pertaining to the respective companies in the Group, as applicable, contained in Columns A to Columns G in the Statement at consolidated level we have relied solely on the back to back certificates obtained by the management from the respective auditors of the company and no further work has been performed by us.



Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited

Auditor's Report on book values of consolidated assets in the statement of security cover as per Debenture Trust Deed as on March 31, 2026

Page 3 of 3

Opinion

11. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and the information and explanations provided to us, we report that
 - a. the book values of the assets specified in columns A to G in the Statements prepared by the Company are in agreement with the underlying books and relevant records of the Company as produced to us by the Management during the course of our examination.
 - b. the book values of the assets pertaining to the respective companies in the Group specified in columns A to G in the Statements prepared by the Company are in agreement with the certificates received from the component auditors.
 - c. the book value of the assets specified in Column I and Column J in the Statements prepared by the Company are in agreement with the audited consolidated financial statements.
 - d. the book value of the assets specified in column H in the Statement prepared by the Company is mathematically accurate.

Restriction on Use

12. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016


Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 261020224HZJWR8978

Place: Mumbai

Date: May 12, 2026

Keystone Realtors Limited
Consolidated Statement Security Cover as on March 31, 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	Description of asset for which this certificate relate	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				Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu 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, pari-passu 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 pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)		
		Book value	Book value	Yes/No	Book value	Book value								Relating to column F
Assets														
Property, plant and equipment		-	633	No	-	-	1,540	-	2,179	-	-	-	-	-
Right-of-use assets		-	-	No	-	-	1,758	-	1,758	-	-	-	-	-
Investment properties		-	-	No	-	-	799	-	799	-	-	-	-	-
Goodwill		-	-	No	-	-	31,824	-	31,824	-	-	-	-	-
Other intangible assets		-	-	No	-	-	1	-	1	-	-	-	-	-
Inventories (note 4 and 5)	Inventory (note 4 and 5), receivable & Cash and Cash Equivalent in "Crown Project" in subsidiary RGBPL as security provider	38,553	1,53,872	No	-	-	1,74,511	-	3,66,936	16,270	-	-	-	16,270
Trade receivables (note 5)		23,047	221	No	-	-	10,631	-	33,899	34,260	-	-	-	34,260
Other assets*		850	3,647	No	-	-	2,30,364	-	2,34,861	-	850	-	-	850
Total		62,450	1,58,373	No	-	-	4,51,434	-	6,72,257	50,530	850	-	-	51,380
LIABILITIES														
Debt securities to which this certificate pertains \$	Secured NCDs* interest accrued	33,305	-	No	-	-	-	-	33,305	33,305	-	-	-	33,305
Other debts sharing pari pasu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other secured debts \$		-	42,176	No	-	-	-	-	42,176	-	-	-	-	-
Other unsecured debts		-	-	No	-	-	-	70,862	70,862	-	-	-	-	-
Trade payable		-	-	No	-	-	1,05,395	-	1,05,395	-	-	-	-	-
Lease liabilities		-	-	No	-	-	2,057	-	2,057	-	-	-	-	-
Other liabilities*	advance from customer	15,606	37,457	No	-	-	75,955	-	1,29,018	-	-	-	-	-
Total		48,911	79,633	No	-	-	1,83,407	70,862	3,82,813	33,305	-	-	-	33,305
Net assets pledged		46,844	1,20,916						1,67,760	50,530	850			51,380
Cover on book value		1.41												1.54
Cover on market value														

* 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



Note

- The book value as mentioned in above table are as per audited consolidated financials statement of the Company as on March 31, 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.
- This Statement is prepared by the Company for submission to stock exchange pursuant to the requirements of circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
- As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the statutory auditor is required to certify only the book value of the assets provided in the Statement.
- 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 March 31, 2026, book value in standalone Financials of project 'Crown' is Rs 33,539 Lakhs.
- 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.
- Entitywise Consolidated Secured debts of Company and book value are as under:

Entity	Relationship	Secured Debts			Carrying value of Net Assets Pledged		
		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	33,305	19,293	52,598	850	44,844	45,694
Dynasty Infrabuilders Private Limited	Subsidiary	-	2,890	2,890	-	12,442	12,442
Real Gem Buildtech Private Limited	Subsidiary	-	-	-	45,994	-	45,994
Keyspace Realtors Private Limited	Subsidiary	-	2,784	2,784	-	8,477	8,477
Keyheights Realtors Private Limited	Subsidiary	-	3,060	3,060	-	9,835	9,835
Keyvihar Realtors Private Limited	Subsidiary	-	8,495	8,495	-	22,528	22,528
Xcellent Realty Private Limited	Subsidiary	-	2,279	2,279	-	15,361	15,361
Keysky Realtors Private Limited	Subsidiary	-	2,449	2,449	-	6,347	6,347
Keyblue Realtors Private Limited	Subsidiary	-	926	926	-	1,083	1,083
Total		33,305	42,176	75,481	46,844	1,20,916	1,67,761

For and on behalf of Keystone Realtors Limited


Sajal Gupta
Chief Financial Officer

Date: May 12, 2026
Place: Mumbai



Price Waterhouse Chartered Accountants LLP

May 12, 2026

For the kind attention of the Board of Directors

The Board of Directors
Keystone Realtors Limited
702, Natraj, MV Road Junction, Western Express Highway
Andheri (East), Mumbai, Maharashtra 400 069

Auditor's Report on book values of Standalone assets in the statement of security cover as per Debenture Trust Deed as on March 31, 2026

1. This report is issued in accordance with the terms of our engagement letter dated February 3, 2026.
2. The accompanying Standalone Statement of Security Cover for the as on March 31, 2026 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('SEBI Circular') as mentioned in the Debenture Trust Deed (the "Agreement") dated September 25, 2025 has been prepared by the management of the Keystone Realtors Limited (the "Company") pursuant to the requirement of Debenture Trust Deed dated September 25, 2025 (the 'Agreement') between the Company and Real Gem Buildtech Private Limited and Axis Trustee Services Limited (the 'Debenture Trustee'); and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). Our examination of the Statement is at the request received from the Company vide email dated January 07, 2026 (the 'Request'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. 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.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that:
 - a. the book values of the assets specified in columns A to J Other than Column H in the Statements prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at March 31, 2026 as produced to us by the Management during the course of our examination.
 - b. the book value of the assets specified in column H in the Statement prepared by the Company is mathematically accurate.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063
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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited

Auditor's Report on book values of Standalone assets in the statement of security cover as per Debenture Trust Deed as on March 31, 2026

Page 2 of 3

6. The financial statements relating to the books and records referred to in paragraph 5 above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 12, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the following procedures:
 - Traced the financial information pertaining to the Company contained in Column A to Column J Other than Column H in the Statement to the underlying audited books and records of the Company as provided by the Management.
 - Verified the arithmetical accuracy of Column H.
10. For avoidance of doubt, we clarify the following:
 - a) we were not required to, and have not performed any procedures on the information included in column K to Column O of the accompanying Statements and the same is furnished by the management of the Company.
 - b) we are not required to comment on the calculations included in the Statements.

Opinion

11. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and the information and explanations provided to us, nothing has come to our attention that cause us to believe
 - a. that the book values of the assets specified in columns A to Column J other than Column H in the Statements prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at March 31, 2026 as produced to us by the Management during the course of our examination.
 - b. the book value of the assets specified in column H in the Statement prepared by the Company is mathematically accurate.



Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited

Auditor's Report on book values of Standalone assets in the statement of security cover as per Debenture Trust Deed as on
March 31, 2026

Page 3 of 3

Restriction on Use

12. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016


Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 26102022LWRQCY5274

Place: Mumbai

Date: May 12, 2026

Keystone Realtors Limited
Standalone Statement of Security Cover as on March 31, 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	Description of asset for which this certificate relate	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					Total Value (=K+L+M+N)
		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	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	Market Value for Pari- passu charge Assets viii	Carrying value/book value for paripassu charge assets where market value is not		
		Book value	Book value	Yes/No	Book value	Book value								Relating to column F	
Assets															
Property, plant and equipment		-	222	No	-	-	1,271	-	1,493	-	-	-	-	-	
Right-of-use assets		-	-	No	-	-	1,632	-	1,632	-	-	-	-	-	
Investment properties		-	-	No	-	-	799	-	799	-	-	-	-	-	
Goodwill		-	-	No	-	-	1,580	-	1,580	-	-	-	-	-	
Other Intangible assets		-	-	No	-	-	1	-	1	-	-	-	-	-	
Inventories (note 4 and 5)		-	54,363	No	-	-	74,501	-	1,28,864	-	-	-	-	-	
Trade receivables (note 5)		-	69	No	-	-	6,422	-	6,491	-	-	-	-	-	
Other assets*	DSRA FD in Company	850	498	No	-	-	2,60,522	-	2,61,870	-	850	-	-	850	
Total		850	55,152	No	-	-	3,46,728	-	4,02,730	-	850	-	-	850	
LIABILITIES															
Debt securities to which this certificate pertains \$	Secured NCDs+ interest accrued	33,305		No	-	-	-	-	33,305	33,305				33,305	
Other debts sharing pari pasu charge with above debt		-		No	-	-	-	-	-	-				-	
Other secured debts \$		-	19,294	No	-	-	-	-	19,294	-				-	
Other unsecured debts		-	-	No	-	-	-	11,086	11,086	-				-	
Trade payable		-	-	No	-	-	36,463	-	36,463	-				-	
Lease liabilities		-	-	No	-	-	1,912	-	1,912	-				-	
Other liabilities^		-	10,308	No	-	-	31,645	-	41,953	-				-	
		33,305	29,602	No	-	-	70,020	11,086	1,44,013	33,305				33,305	
Net Assets Pledged		850	44,844						45,694		850			850	
Cover on book value		0.03													
Cover on market value														0.03	

* 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

Note

1. The book value as mentioned in above table are as per audited standalone financials statement of the Company as on March 31, 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

3. As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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: May 12, 2026
Place: Mumbai



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	March 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
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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.

Name of signatory: Bimal K Nanda

Designation: Company Secretary and Compliance Officer

Date: May 12, 2026