Rustomjee®

Date: February 4, 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 and Integrated Filing (Financial) for the quarter and nine months ended December 31, 2025

The Board of Directors of the Company, at its meeting held today, i.e. February 4, 2026, has inter alia approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with BSE Circular No. 20250402-15 and NSE Circular No. NSE/CML/2025/20 dated April 02, 2025, we are submitting herewith the Integrated Filing for unaudited Financial Results – (Consolidated and Standalone) of the Company for the quarter and nine month ended December 31, 2025.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued limited reviewed report with unmodified opinion on the unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025.

The unaudited Financial Results are also being uploaded on the Company's website at https://www.rustomjee.com/about-us/financial-statements/?year=2025-2026.

The meeting of Board of Directors of the Company commenced at 12:30 PM and concluded at 03:40 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: 2026.02.04 15:52:22 +05'30'

Bimal K Nanda
Company Secretary and Compliance Officer
ACS – 11578

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Keystone Realtors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") which includes joint ventures, jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter and nine months ended December 31, 2025, which are included in the accompanying Statement of Unaudited Consolidated Financial Results for quarter and nine months ended December 31, 2025 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been 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", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and

measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of 12 subsidiaries and 2 jointly controlled entities reflect total revenues of Rs. 21,132 Lakh and Rs. 57,620 Lakh, total net profit after tax of Rs. 2,107 Lakh and Rs. 6,581 Lakh and total comprehensive income of Rs. 2,075 Lakh and Rs. 6,549 Lakh, for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 128 Lakh and Rs. 376 Lakh and total comprehensive loss of Rs. 154 lakh and Rs. 402 Lakh for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, in respect of 1 joint venture. These interim financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and jointly controlled entities, is based on the reports of the other auditors 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.

7. The unaudited consolidated financial results include the interim financial information of 48 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 248 Lakh and Rs. 910 Lakh, total net loss after tax of Rs. 158 Lakh and Rs. 349 Lakh and total comprehensive loss of Rs. 160 Lakh and Rs. 351 Lakh for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 34 Lakh and Rs. 36 Lakh and total comprehensive loss of Rs. 34 Lakh and Rs. 36 Lakh for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 4 joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 26102022UVAUUP1819

Place: Mumbai
Date: February 4, 2026

Annexure A

I. 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 (Consolidated with 'Evershine Premium Buildtech Joint Venture' and 'Oriental Real Estate 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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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

II. Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

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

IV. Jointly Controlled Entities

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



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 consolidated financial results for the quarter and nine months ended December 31, 2025

(INR in Lakh, except otherwise stated)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	Revenue from Operations	26,617	49,928	46,402	1,03,857	1,41,925	2,00,410
2	Other Income	2,778	2,162	2,180	6,492	5,999	11,734
3	**Total Income**	**29,395**	**52,090**	**48,582**	**1,10,349**	**1,47,924**	**2,12,144**
4	**Expenses:**						
	Construction Cost	42,254	28,774	32,956	1,01,088	88,858	1,57,369
	Purchase of stock-in-trade	-	200	-	200	2,316	2,316
	Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	(25,704)	9,234	368	(29,739)	8,829	(15,049)
	Employee Benefits Expense	3,777	3,955	3,201	11,771	9,239	13,038
	Finance Costs	2,326	1,572	1,196	4,614	3,877	5,148
	Depreciation and Amortization Expense	389	399	266	1,206	759	1,324
	Other Expenses	5,142	6,224	5,768	16,475	16,202	21,207
	Total Expenses	**28,184**	**50,358**	**43,755**	**1,05,615**	**1,30,080**	**1,85,353**
5	**Profit Before Share of Loss from associates and joint ventures, and tax**	**1,211**	**1,732**	**4,827**	**4,734**	**17,844**	**26,791**
6	**Share of Loss from associates and joint ventures accounted for using the equity method (net of tax)**	**(163)**	**(43)**	**(358)**	**(412)**	**(808)**	**(1,093)**
7	**Profit before tax**	**1,048**	**1,689**	**4,469**	**4,322**	**17,036**	**25,698**
8	**Tax Expense:**						
	Current Tax	(42)	593	504	999	2,982	4,845
	Tax in respect of earlier years	-	-	-	-	-	165
	Deferred Tax	582	107	967	193	1,936	1,875
	Total tax expense	**540**	**700**	**1,471**	**1,192**	**4,918**	**6,885**
9	**Profit for the period / year**	**508**	**989**	**2,998**	**3,130**	**12,118**	**18,813**
10	**Other Comprehensive Loss**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities	(105)	(53)	(21)	(192)	(56)	(210)
	- Income tax effect	22	13	5	44	14	45
	- Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax)	(25)	-	-	(25)	-	(13)
	Other comprehensive Loss, net of tax	**(108)**	**(40)**	**(16)**	**(173)**	**(42)**	**(178)**
11	**Total Comprehensive Income**	**400**	**949**	**2,982**	**2,957**	**12,076**	**18,635**
	Profit for the period / year						
	Owners of the Parent	338	855	1,507	2,644	10,716	17,196
	Non Controlling Interest	170	134	1,491	486	1,402	1,617
	Other Comprehensive Loss						
	Owners of the Parent	(107)	(40)	(15)	(172)	(41)	(176)
	Non Controlling Interest	(1)	-	(1)	(1)	(1)	(2)
	Total Comprehensive Income						
	Owners of the Parent	231	815	1,492	2,472	10,675	17,020
	Non Controlling Interest	169	134	1,490	485	1,401	1,615
12	**Paid-up Equity Share Capital (Face Value of Rs.10 each)**	**12,623**	**12,617**	**12,602**	**12,623**	**12,602**	**12,603**
13	**Other equity (excluding revaluation reserves)**						**2,64,596**
14	**Earnings per share (Face value of INR 10/- each)**						
	a) Basic (Rs.)	0.27	0.68	1.20	2.10	8.67	13.85
	b) Diluted (Rs.)	0.27	0.67	1.18	2.08	8.58	13.71
15	**Key Ratios and financial indicators (refer note 6)**						
	Debt - equity ratio	0.45	0.43	0.30	0.45	0.30	0.33
	Debt Service coverage ratio	1.58	0.71	1.10	0.58	0.60	0.64
	Interest Service coverage ratio	1.11	2.92	4.79	1.71	3.98	3.46
	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	24	24	24	24	24	24
	Net worth	2,80,250	2,79,433	2,70,425	2,80,250	2,70,425	2,77,199
	Current ratio	1.70	1.72	1.74	1.70	1.74	1.69
	Long term debt to working Capital	0.18	0.18	0.15	0.18	0.15	0.11
	Bad debt to account receivable ratio	-	-	-	-	-	0.02
	Current liability ratio	0.83	0.83	0.84	0.83	0.84	0.86
	Total debts to total Assets	0.18	0.17	0.13	0.18	0.13	0.14
	Trade Receivables turnover ratio (annualised)	8.10	19.32	17.10	12.42	19.17	21.30
	Inventory turnover ratio (annualised)	0.16	0.39	0.37	0.24	0.36	0.38
	Operating margin percentage	6.5%	12.0%	23.3%	10.3%	20.1%	17.9%
	Net profit margin percentage	1.9%	2.0%	6.5%	3.0%	8.5%	9.4%

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

Keystone Realtors Limited

KEYSTONE REALTORS
BUILDING EXCELLENCE

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Notes to the unaudited Consolidated Financials Results

1 The above unaudited consolidated financial results for the quarter ended December 31, 2025 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 February 4, 2026.

2 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.

3 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.

4 During the previous quarter ended September 30, 2025, 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.

5 The Government of India consolidated 29 existing Labour Laws into four new Labour Codes comprising of Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020 effective from November 21, 2025 (collectively referred to as codes).
The Group has assessed and accounted for the financial implication of these changes mainly consisting of an increase in gratuity liability arising out of past service costs in the statement of profit and loss amounting to Rs. 233 Lakh for the quarter and nine months ended December 31, 2025.
The Group continues to monitor the development pertaining to Labour codes including finalization of Central / State Rules and will evaluate the further impact if any based on such developments.

6 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 and lease 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
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 Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : February 04, 2026

Keystone Realtors Limited

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

Annexure 1

List of Entities:

Holding Company
Keystone Realtors Limited

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. Mt K Kapital Private Limited
7. Rustomjee Realty Private Limited
8. Rebus Realtors LLP
9. Kapstar Realty LLP
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59.Keyorion Realtors Private Limited
60.Keyamoura Realtors Private Limited
61.Keyastren Realtors Private Limited

Associates
1. Krishika Developers Private Limited
2. Megacorp Constructions 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

Jointly Controlled Entities
1. Lok Fortune Joint Venture
2. Rustomjee Evershine Joint Venture

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP

February 4, 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 assets in the Consolidated Statement of Security Cover as per Debenture Trust Deed as on December 31, 2025

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 as on December 31, 2025 (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 7, 2026 (the 'Request'). We have initialled the Statement for identification purposes only.

   For the purpose of this Statement, the Company and its subsidiaries, associates, joint ventures and jointly controlled entities together are referred to as Group.

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 Column A to Column G in the Statements prepared by the Company are not in agreement with the underlying unaudited 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 Column A to Column G in the Statements prepared by the Company are not 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 not in agreement with the unaudited consolidated financial statements.
d. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

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 unaudited 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 unaudited consolidated financial statements, 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 Statement and the same is furnished by the management of the Company.
    b) we are not required to comment on the calculations included in the Statement.
    c) for information pertaining to the respective companies in the Group, as applicable, contained in Column A to Column 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. The back to back certificates had been annexed to this report.

11. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.



Conclusion

12. 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 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 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 Column A to Column G in the Statement prepared by the Company are not 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 Statement prepared by the Company are not in agreement with the unaudited consolidated financial statements.
    d. the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

Restriction on Use

13. 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: 26102022YWASLE4834

Place: Mumbai
Date: February 4, 2026

Keystone Realtors Limited

Consolidated Statement of Security Cover as on December 31, 2025

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 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		-	344	No	-	-	1,885	-	2,229	-	-	-	-	-
Right-of-use assets		-	-	No	-	-	1,879	-	1,879	-	-	-	-	-
Investment properties		-	-	No	-	-	809	-	809	-	-	-	-	-
Goodwill		-	-	No	-	-	31,824	-	31,824	-	-	-	-	-
Other intangible assets		-	-	No	-	-	2	-	2	-	-	-	-	-
Inventories (note 4 and 5)	Inventory (note 4 and 5), receivable & Cash and Cash Equivalent in 'Crown Project" in subsidiary RGBPL as security provider	1,06,729	1,01,029	No	-	-	2,09,085	-	4,16,843	24,490	-	-	-	24,490
Trade receivables (note 5)		1,236	838	No	-	-	11,888	-	13,962	26,900	-	-	-	26,900
Other assets*		850	900	No	-	-	2,36,040	-	2,37,790		850	-	-	850
Total		**1,08,815**	**1,03,111**		-	-	**4,93,412**	-	**7,05,338**	**51,390**	**850**	-	-	**52,240**
Liabilities														
Debt securities to which this certificate pertains $	Secured NCDs+ interest accrued	33,278	0	No	-	-	-	-	33,278	33,278		-	-	33,278
Other debts sharing pari pasu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other secured debts $		-	29,259	No	-	-	-	-	29,259	-	-	-	-	-
Other unsecured debts		-	-	No	-	-	63,878	-	63,878	-	-	-	-	-
Trade payable		-	-	No	-	-	70,313	-	70,313	-	-	-	-	-
Lease liabilities		-	-	No	-	-	2,164	-	2,164	-	-	-	-	-
Other liabilities^	advance from customer	97,041	33,583	No	-	-	93,782	-	2,24,406	-	-	-	-	-
Total		**1,30,319**	**62,842**		-	-	**2,30,137**	-	**4,23,298**	**33,278**	-	-	-	**33,278**
Net assets pledged		**11,774**	**69,528**		-	-	**3,99,630**		**4,80,932**	**51,390**	**850**	-	-	**52,240**
Cover on book value		**0.83**												
Cover on market value										**1.54**				**1.57**

* 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

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 FRN 012754N/N500016 Mumbai

Keystone Realtors Limited

Keystone Realtors Limited
Consolidated Statement of Security Cover as on December 31, 2025

Rs. in Lakh, unless otherwise stated

Note

1. The book value as mentioned in above table are as per unaudited consolidated financials statement of the Company as on December 31, 2025, 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.

4. Inventory pleadged 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 December 31, 2025, book value in standalone Financials of project 'Crown' is Rs 81,326 Lakhs .

5. Inventory includes cost incurred for unsold inventory and cost incurred for sold inventory on which revenue is not recognised in accorcance with revenue recogntion 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. Entitywise 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	33,278	15,224	**48,502**	850	36,466	**37,316**
Dynasty Infrabuilders Private Limited	Subsidiary	-	2,538	**2,538**	-	4,763	**4,763**
Real Gem Buildtech Private Limited	Subsidiary	-	-	**-**	10,924	-	**10,924**
Keyspace Realtors Private Limited	Subsidiary	-	2,655	**2,655**	-	8,780	**8,780**
Keyvihar Realtors Private Limited	Subsidiary	-	4,983	**4,983**	-	16,147	**16,147**
Keysky Realtors Private Limited	Subsidiary	-	1,643	**1,643**	-	689	**689**
Keyblue Realtors Private Limited	Subsidiary	-	2,216	**2,216**	-	2,684	**2,684**
Total		**33,278**	**29,259**	**62,537**	**11,774**	**69,528**	**81,302**

For and on behalf of Keystone Realtors Limited

Sajal Gupta
Chief Financial Officer

Date: February 4, 2026
Place: Mumbai

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Keystone Realtors Limited

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Keystone Realtors Limited (the "Company") which includes jointly controlled entity 'Rustomjee Evershine Joint Venture' and 'Lok Fortune Joint Venture' for the quarter and nine months ended December 31, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The interim financial results of 2 jointly controlled entities reflect total revenues of Rs. 78 Lakh and 159 Lakh, total net loss after tax of Rs. Nil Lakh and Rs. 9 Lakh and total comprehensive loss of Rs. Nil Lakh and 9 Lakh for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the unaudited standalone financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

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

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 26102022UDWDMD8731
Place: Mumbai
Date: February 4, 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 nine months ended December 31, 2025

(INR in Lakh, except otherwise stated)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	Revenue from Operations	5,571	33,464	3,468	45,878	22,565	55,063
2	Other Income	2,956	5,762	4,599	14,075	14,310	20,512
3	**Total Income**	**8,527**	**39,226**	**8,067**	**59,953**	**36,875**	**75,575**
4	**Expenses:**						
	Construction Cost	12,650	8,051	11,062	33,708	31,264	60,417
	Purchase of stock-in-trade	-	200	-	200	-	-
	Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	(9,717)	20,826	(9,065)	2,751	(17,002)	(23,099)
	Employee Benefits Expense	2,417	2,531	2,141	7,655	6,106	8,800
	Finance Costs	1,221	659	994	2,352	3,525	4,342
	Depreciation and Amortisation Expense	341	336	253	1,075	721	1,227
	Other Expenses	2,742	3,639	2,450	9,160	7,021	11,020
	Total Expenses	**9,654**	**36,242**	**7,835**	**56,901**	**31,635**	**62,707**
5	**Profit / (Loss) before tax**	**(1,127)**	**2,984**	**232**	**3,052**	**5,240**	**12,868**
6	**Tax Expense:**						
	Current Tax	(252)	454	(16)	203	1,273	2,931
	Tax in respect of earlier years	-	-	-	-	-	165
	Deferred Tax	(8)	316	93	142	117	427
	Total tax expense	**(260)**	**770**	**77**	**345**	**1,390**	**3,523**
7	**Profit / (Loss) for the period / year**	**(867)**	**2,214**	**155**	**2,707**	**3,850**	**9,345**
8	**Other Comprehensive Loss**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit obligations	(65)	(53)	(19)	(152)	(57)	(172)
	- tax relating to above	16	13	4	38	14	43
	Other comprehensive Loss for the period / year	**(49)**	**(40)**	**(15)**	**(114)**	**(43)**	**(129)**
9	**Total Comprehensive Income / (Loss) for the period / year**	**(916)**	**2,174**	**140**	**2,593**	**3,807**	**9,216**
10	**Paid-up Equity Share Capital (Face Value of INR 10 each)**	**12,623**	**12,617**	**12,602**	**12,623**	**12,602**	**12,603**
11	**Other equity (excluding revaluation reserves)**						**240,751**
12	**Earnings per share (Face value of INR 10/- each) (not annualised)**						
	a) Basic (INR)	(0.69)	1.76	0.12	2.15	3.12	7.53
	b) Diluted (INR)	(0.68)	1.74	0.12	2.13	3.08	7.45
13	**Key Ratios and Financial Indicators (refer note 6)**						
	Debt - equity ratio	0.23	0.23	0.16	0.23	0.16	0.14
	Debt Service coverage ratio	0.42	0.72	0.12	0.45	0.22	0.34
	Interest Service coverage ratio	0.49	10.15	1.19	3.64	2.19	3.42
	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
	Capital-redemption-reserve / Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	Net worth	256,525	256,855	249,122	256,525	249,122	253,354
	Current ratio	3.52	3.61	3.02	3.52	3.02	3.11
	Long term debt to working Capital	0.15	0.15	0.12	0.15	0.12	0.09
	Bad debt to account receivable ratio	-	-	-	-	-	0.08
	Current liability ratio	0.67	0.67	0.75	0.67	0.75	0.78
	Total debts to total Assets	0.15	0.15	0.10	0.15	0.10	0.09
	Trade Receivables turnover ratio (annualised)	8.50	66.73	7.41	25.91	21.63	32.24
	Inventory turnover ratio (annualised)	0.10	0.91	0.07	0.38	0.18	0.33
	Operating margin percentage	-45%	8%	-86%	-7%	-16%	0%
	Net profit margin percentage	-16%	7%	4%	6%	17%	17%

Keystone Realtors Limited

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 unaudited Standalone Financials Results

1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 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 February 04, 2026.

2 The above unaudited 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 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.

4 During the previous quarter ended September 30, 2025, 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.

5 The Government of India consolidated 29 existing Labour Laws into four new Labour Codes comprising of Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020, and Occupational Safety, Health and Working Conditions Code 2020 effective from November 21, 2025 (collectively referred to as codes).
The Company has assessed and accounted for the financial implication of these changes mainly consisting of an increase in gratuity liability arising out of past service costs in the statement of profit and loss amounting to Rs. 153 Lakh for the quarter and nine months ended December 31, 2025.
The Company continues to monitor the development pertaining to Labour codes including finalization of Central / State Rules and will evaluate the further impact if any based on such developments.

6 **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 liabilites / 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
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 Irani
Chairman and Managing Director
DIN:00057453

Keystone Realtors Limited

Place: Mumbai
Dated : February 04, 2026

Price Waterhouse Chartered Accountants LLP

February 4, 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 assets in the Standalone Statement of Security Cover as per Debenture Trust Deed as on December 31, 2025

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 as on December 31, 2025 (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 7, 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.

Auditors' Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement 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 the book values of the assets specified in Column A to Column J other than Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025, as produced to us by the Management during the course of our examination.
   - that the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

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 contained in Column A to Column J other than Column H in the Statement to the underlying unaudited 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 are 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.

11. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement 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.

Conclusion

12. 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 causes us to believe

    - that the book values of the assets specified in Column A to Column J other than Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2025 as produced to us by the Management during the course of our examination.
    - that the book value of the assets specified in Column H in the Statement prepared by the Company is not mathematically accurate.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

Restriction on Use

13. 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: 26102022MCNCRL8662

Place: Mumbai
Date: February 4, 2026

Keystone Realtors Limited
Standalone Statement of Security Cover as on December 31, 2025

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 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		-	227	No	-	-	1,344	-	1,571	-	-	-	-	-
Right-of-use assets		-	-	No	-	-	1,762	-	1,762	-	-	-	-	-
Investment properties		-	-	No	-	-	809	-	809	-	-	-	-	-
Goodwill		-	-	No	-	-	1,580	-	1,580	-	-	-	-	-
Other intangible assets		-	-	No	-	-	2	-	2	-	-	-	-	-
Inventories (note 4)		-	44,184	No	-	-	82,118	-	1,26,302	-	-	-	-	-
Trade receivables (note 4)		-	22	No	-	-	2,522	-	2,544	-	-	-	-	-
Other assets*	DSRA FD in Company	850	441	No	-	-	2,64,324	-	2,65,615	-	850	-	-	850
Total		**850**	**44,874**	No	-	-	**3,54,461**	-	**4,00,185**	-	**850**	-	-	**850**
LIABILITIES							-							
Debt securities to which this certificate pertains $	Secured NCDs+ interest accrued	33,278	-	No	-	-	0	-	33,278	33,278	-	-	-	33,278
Other debts sharing pari pasu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other secured debts $			15224	No	-	-	-	-	15,224	-	-	-	-	-
Other unsecured debts		-	-	No	-	-	11,161	-	11,161	-	-	-	-	-
Trade payable		-	-	No	-	-	35,637	-	35,637	-	-	-	-	-
Lease liabilities		-	-	No	-	-	2,033	-	2,033	-	-	-	-	-
Other liabilities^	Advance from customer	-	8,408	No	-	-	37,919	-	46,327	-	-	-	-	-
Total	-	**33,278**	**23,632**	No	-	-	**86,750**	-	**1,43,660**	**33,278**	-	-	-	**33,278**
Net assets pledged		**850**	**36,466**		-	-	**3,16,542**		**3,53,858**	-	**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

Price Chartered Accountants LLP FRN 012754N/N500016 Mumbai

Keystone Realtors Limited

Keystone Realtors Limited
Standalone Statement of Security Cover as on December 31, 2025

Rs. in Lakh, unless otherwise stated

Note

1. The book value as mentioned in above table are as per unaudited standalone financials statement of the Company as on December 31, 2025, 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.

4. Inventory includes cost incurred for unsold inventory and cost incurred for sold inventory on which revenue is not recognised in accorcance with revenue recogntion 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 .

For and on behalf of Keystone Realtors Limited

Sajal Gupta
Chief Financial Officer

Date: February 4, 2026
Place:Mumbai

Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Price * Mumbai *

Keystone Realtors Limited

Digitally signed by BIMAL KISHORE NANDA
Date: 2026.02.04 15:52:51 +05'30'