

# Rustomjee®

Date: January 30, 2024

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

Dear Sir,

**Sub: Intimation of Outcome of Board Meeting held on January 30, 2024**

- Ref: A) **Submission of Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023**
- B) **Fund Raising**
- C) **Scheme of Amalgamation of Key Fortune Relators Private Limited ("Transferor Company"), a wholly owned subsidiary of the Company, with the Company and their respective shareholders ("Scheme 1")**
- D) **Scheme of Amalgamation of Kingmaker Developers Private Limited ("KDPL"), a wholly owned subsidiary of the Company, with Real Gem Buildtech Private Limited ("RGBPL"), a wholly owned subsidiary of KDPL and their respective shareholders ("Scheme 2")**

**A) FINANCIAL RESULTS:**

In continuation of our letter dated January 22, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. January 30, 2024, has inter alia approved the Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023.

Pursuant to Regulation 33 read with regulation 30 and Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of the Unaudited

## KEYSTONE REALTORS LIMITED

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Financial Results – Limited Review (Consolidated and Standalone) of the Company along with the Limited Review Report of the Statutory Auditors.

The Un-audited Financial Results are also being uploaded on the Company's website at [www.rustomjee.com](http://www.rustomjee.com).

## **B) FUND RAISING**

In terms of Regulation 30 and other applicable provision of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with related circulars and notifications, Board of Directors of the Company has approved *“Raising of funds through issuance of instruments or security including convertible/ redeemable preference shares, fully/partially convertible debentures depository or any other eligible securities by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement, for an amount not exceeding ₹1500 Crore.”*

## **C) SCHEME OF AMALGAMATION OF KEY FORTUNE RELATORS PRIVATE LIMITED WITH THE COMPANY AND THEIR RESPECTIVE SHAREHOLDERS**

Pursuant to the Regulation 30 read with Schedule III, Part A to the Listing Regulations, the Board of Directors of the Company (**“the Board”**) has, *inter alia*, considered and approved the draft Scheme of Amalgamation of Key Fortune Relators Private Limited (**“Transferor Company”**) with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“Act”**) (**“Scheme 1”**). The Transferor Company is a wholly owned subsidiary of the Company.

Scheme 1 is subject to receipt of approval from Hon'ble National Company Law Tribunal and regulatory authorities, as maybe required, under the applicable law.

Scheme 1 as approved by the Board, will be available on the website of the Company at <https://www.rustomjee.com/> post submitting the same with the BSE Limited and National Stock Exchange of India Limited.

In terms of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we are furnishing herewith the details of Scheme 1 as **Annexure I**.

## **D) SCHEME OF AMALGAMATION OF KINGMAKER DEVELOPERS PRIVATE LIMITED**

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**("KDPL"), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, WITH REAL GEM BUILDTECH PRIVATE LIMITED ("RGBPL"), A WHOLLY OWNED SUBSIDIARY OF KDPL AND THEIR RESPECTIVE SHAREHOLDERS**

It is hereby informed that the Board of Directors of Kingmaker Developers Private Limited ("KDPL"), a wholly owned subsidiary of the Company and Real Gem Buildtech Private Limited ("RGBPL"), a wholly owned subsidiary of KDPL, respectively, have considered and approved the Scheme of Amalgamation of KDPL with RGBPL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme 2").

Scheme 2 is subject to receipt of approval from Hon'ble National Company Law Tribunal and regulatory authorities, as maybe required, under the applicable law.

Further, none of the two subsidiaries i.e. KDPL and RGBPL fall within the definition of "Material Subsidiary" within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations) as on 31<sup>st</sup> March, 2023.

In terms of the Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we are furnishing herewith the details of Scheme 2 as **Annexure II**.

The meeting of Board of Directors of the Company was commenced at 11:30 a.m. and concluded at 01:30 p.m.

Kindly take note of the same and take on your records.

Thanking you,  
Yours faithfully,

**For Keystone Realtors Limited**

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

**Encl: Annexure I and II**

**KEYSTONE REALTORS LIMITED**

## Annexure I – Brief details of Amalgamation/ Merger

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc	<p><b>1. <u>Key Fortune Relators Private Limited</u></b></p> <p>Total assets – INR 84.63 Crores  Net worth – INR (15.64) Crores  Turnover –NIL  <b>as on 12<sup>th</sup> January, 2024 (Standalone)</b></p> <p><b>2. <u>Keystone Realtors Limited</u></b></p> <p>Total assets – INR 3,350 Crores  Net worth – INR 1,611.94 Crores  Turnover – INR 896.49 Crores  <b>as on 31<sup>st</sup> December, 2023 (Standalone)</b></p>
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>In terms of General Circular No 30/2014 dated 17<sup>th</sup> July 2014 issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Act, are exempted from the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) &amp; (4) of Listing Regulations.</p> <p>As the Transferor Company, being the wholly owned subsidiary of the Company, is proposed to be amalgamated with the Company through the Scheme of Amalgamation, there will be no issue of shares by the Company. Accordingly, no valuation will be required. Therefore, requirement of arm’s length criteria is not applicable.</p>
c)	Area of business of the entity(ies)	<p>1. <b>Key Fortune Relators Private Limited</b> is <i>inter alia</i> engaged in the business of construction and development of real estate projects in India.</p> <p>2. <b>Keystone Realtors Limited</b> is <i>inter alia</i> engaged in the business of construction and</p>

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		development of real estate projects in India.
d)	Rationale for amalgamation/ merger	<p>1. The Transferor Company and the Company are part of the same group. The Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation.</p> <p>2. The Scheme provides for the amalgamation of the Transferor Company with the Company and will result in the following benefits:</p> <p>(a) streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company with the Company;</p> <p>(b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity;</p> <p>(c) cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and</p> <p>(d) reduction of administrative responsibilities, multiplicity of records and legal &amp; regulatory compliances.</p> <p>Thus, the Scheme is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>
e)	In case of cash consideration - amount or otherwise share exchange ratio	The Transferor Company is a wholly owned subsidiary of the Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.
f)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the existing shareholding pattern of the Company pursuant to the proposed Scheme.

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## Annexure II - Brief details of Amalgamation/ Merger

a) Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc	<p>1. <b><u>Kingmaker Developers Private Limited ("KDPL")</u></b></p> <p>Total assets - INR 234.03 Crores Net worth - INR (0.42) Crores Turnover -NIL <b>as on 31<sup>st</sup> December, 2023 (Standalone)</b></p> <p>2. <b><u>Real Gem Buildtech Private Limited ("RGBPL")</u></b></p> <p>Total assets - INR 2038.17 Crores Net worth - INR (137.86) Crores Turnover - INR 407.24 Crores <b>as on 31<sup>st</sup> December, 2023 (Standalone)</b></p>
b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>The proposed transaction is between KDPL, wholly owned subsidiary of the Company and RGBPL, a wholly owned subsidiary of KDPL, respectively.</p> <p>Further, pursuant to Scheme 2, KDPL will cease to be subsidiary of the Company and RGBPL will become wholly-owned subsidiary of the Company.</p>
c) Area of business of the entity(ies)	<p>1. <b><u>Kingmaker Developers Private Limited</u></b> is engaged in the business of real estate constructions, development and other related activities in India.</p> <p>2. <b><u>Real Gem Buildtech Private Limited</u></b> is engaged in the business of real estate and construction.</p>

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d) Rationale for amalgamation/merger	<ol style="list-style-type: none"><li>1. KDPL and RGBPL form part of the same group. By consolidating the assets and liabilities of KDPL, RGBPL can expand its current service territory and strengthen its existing market share.</li><li>2. Scheme 2 will result in the following benefits:<ol style="list-style-type: none"><li>(a) Combination of resources, creating better synergies and deriving operating efficiencies;</li><li>(b) More efficient utilization of capital for enhanced development and growth of the consolidated business under a single entity; and</li><li>(c) Elimination of multiple entities, legal and regulatory compliances and reduction of administrative costs.</li></ol></li><li>3. Scheme 2 is in the best interests of the shareholders, employees and the creditors of each of KDPL and RGBPL.</li></ol>
e) In case of cash consideration - amount or otherwise share exchange ratio	<p>No cash consideration is payable under the proposed Scheme 2. For the amalgamation of the KDPL with RGBPL, RGBPL shall, issue and allot, on a proportionate basis to each shareholder of KDPL, whose name is recorded in the register of members as member of KDPL as on the Effective Date (<i>as defined in Scheme 2</i>), as under:</p> <ol style="list-style-type: none"><li>1 (One) fully paid-up Equity Share of RGBPL of INR 10/- (Rupees Ten only) each for every 1 (One) Equity Share of KDPL of INR 10/- (Rupees Ten only) each</li></ol>

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f)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the existing shareholding pattern of the Company pursuant to the proposed Scheme 2.
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## KEYSTONE REALTORS LIMITED

Registered Office: 702, NATRAJ, M. V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069.  
Tel.: +91 22 6676 6888 | CIN : L45200MH1995PLC094208 | Website: [www.rustomjee.com](http://www.rustomjee.com)





# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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 (Formerly known as Keystone Realtors Private Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") which includes joint venture, jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter and nine month ended December 31, 2023, which are included in the accompanying Statement of Unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th and 8th floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
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Register office and Head Office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate no. 2, 1<sup>st</sup> floor, 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

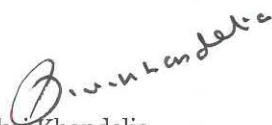
Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Review report on Unaudited Consolidated Financial results

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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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 7 subsidiaries and 3 jointly controlled entities included in unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 45,104 Lakh and Rs. 50,468 Lakh, total net profit after tax of Rs. 1,408 Lakh and Rs. 1,090 Lakh and total comprehensive income of Rs. 1,410 Lakh and Rs. 1,095 Lakh for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion on Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely 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.
7. The unaudited consolidated financial results includes the interim financial information of 34 subsidiaries which have not been reviewed by their auditors, whose interim financial information total revenue of Rs. 222 Lakh and Rs. 501 Lakh, total net loss after tax of Rs. 229 Lakh and Rs. 418 Lakh and total comprehensive loss of Rs. 229 Lakh and Rs. 418 Lakh for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates and 2 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 this matter.

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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN : 24102022BKFNXU8142

Place: Mumbai

Date: January 30, 2024

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Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
Review report on Unaudited Consolidated Financial results  
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## Annexure A

### Subsidiaries

1. Amaze Builders Private Limited
2. Keybloom Realty Private Limited (Formerly known as Bloom Farmtech Private Limited)
3. Credence Property Developers Private Limited
4. Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
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. Kingmaker Developers Private Limited
21. Luceat Realtors Private Limited
22. Mt K Kapital Private Limited
23. Navabhyudaya Nagar Development Private Limited
24. Nouveau Developers Private Limited
25. Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)
26. Rebus Realtors LLP
27. Riverstone Educational Academy Private Limited
28. Rustomjee Realty Private Limited
29. Xcellent Realty Private Limited
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Ocean Homes Realtors Private Limited
42. Real Gem Buildtech Private Limited

### Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP



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## Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited (Up to June 15, 2023)
3. Jyotirling Constructions Private Limited

## Jointly Controlled Entities

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





Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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, 2023

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1 Revenue from Operations	52,069	61,804	12,652	141,069	34,128	68,566
2 Other Income	1,264	1,529	903	3,879	2,599	3,924
3 <b>Total Income</b>	<b>53,333</b>	<b>63,333</b>	<b>13,555</b>	<b>144,948</b>	<b>36,727</b>	<b>72,490</b>
4 <b>Expenses:</b>						
Construction Cost	32,952	22,957	18,047	68,444	47,363	75,101
Changes in inventories of completed saleable units and construction work- in-progress	12,411	35,272	(9,187)	51,619	(22,845)	(31,330)
Employee Benefits Expense	2,787	2,211	1,158	6,577	3,525	4,556
Finance Costs	712	674	578	2,037	1,388	3,596
Depreciation and Amortization Expense	165	163	112	471	281	464
Other Expenses	3,067	2,806	1,762	8,683	5,396	9,855
<b>Total Expenses</b>	<b>52,094</b>	<b>64,083</b>	<b>12,470</b>	<b>137,831</b>	<b>35,108</b>	<b>62,242</b>
5 <b>Profit/ (Loss) Before Share of Profit / (Loss) from associates and joint ventures, and tax</b>	<b>1,239</b>	<b>(750)</b>	<b>1,085</b>	<b>7,117</b>	<b>1,619</b>	<b>10,248</b>
6 <b>Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)</b>	<b>2,124</b>	<b>950</b>	<b>(138)</b>	<b>3,115</b>	<b>(361)</b>	<b>524</b>
7 <b>Profit before tax</b>	<b>3,363</b>	<b>200</b>	<b>947</b>	<b>10,232</b>	<b>1,258</b>	<b>10,772</b>
8 <b>Tax Expense:</b>						
Current Tax	594	(431)	270	2,440	517	3,043
Deferred Tax	(219)	214	95	(264)	195	(221)
<b>Total tax expense</b>	<b>375</b>	<b>(217)</b>	<b>365</b>	<b>2,176</b>	<b>712</b>	<b>2,822</b>
9 <b>Profit for the period / year</b>	<b>2,988</b>	<b>417</b>	<b>582</b>	<b>8,056</b>	<b>546</b>	<b>7,950</b>
10 <b>Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(8)	2	1	(8)	(32)	(24)
- Income tax effect	-	(1)	-	-	8	6
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method (net of tax)	1	3	(7)	4	(11)	6
<b>Other comprehensive income/ (Loss), net of tax</b>	<b>(7)</b>	<b>4</b>	<b>(6)</b>	<b>(4)</b>	<b>(35)</b>	<b>(12)</b>
11 <b>Total Comprehensive Income</b>	<b>2,981</b>	<b>421</b>	<b>576</b>	<b>8,052</b>	<b>511</b>	<b>7,938</b>
<b>Profit &amp; Loss attributable to :</b>						
Owners of the Parent	3,022	434	533	8,153	536	8,195
Non Controlling Interest	(34)	(17)	49	(97)	10	(245)
<b>Other Comprehensive Income / (Loss) attributable to :</b>						
Owners of the Parent	(5)	4	(3)	(2)	(30)	(12)
Non Controlling Interest	-	-	(3)	-	(5)	-
<b>Total Comprehensive Income / (Loss) attributable to :</b>						
Owners of the Parent	3,017	438	530	8,151	506	8,183
Non Controlling Interest	(34)	(17)	46	(97)	5	(245)
12 <b>Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>
13 <b>Other equity (excluding revaluation reserves)</b>						<b>155,553</b>
14 <b>Earnings per share (Face value of INR 10/- each) (not annualised)</b>						
a) Basic (Rs.)	2.65	0.39	0.49	7.16	0.51	7.67
b) Diluted (Rs.)	2.65	0.39	0.49	7.15	0.51	7.67





**Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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 Consolidated Financials Results**

- 1 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 and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 ('the Statement') 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 annexure 1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 30, 2024.
- 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 The Company had received an amount of INR 52,446 Lakh (net off IPO expenses of INR 3,554 Lakh) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount as proposed to be utilised	Utilised upto December 31, 2023	INR in Lakh
			Un-utilised upto December 31, 2023
Repayment/prepayment, in full or part, of certain borrowings/ Overdraft availed by the Group and its Subsidiaries	34,160	34,160	-
Funding for acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>

- 5 The Company has converted its Jointly Controlled Entity ('Fortune Partners') into a Private Limited Company ('Key Fortune Relators Private Limited') on January 12, 2024, by virtue of which, it has become a subsidiary of the Company. The Board of Directors of the Company in its meeting held on January 30, 2024 has approved the Scheme of amalgamation between the Company and Key Fortune Relators Private Limited and it is in the process of filing the scheme with National Company Law Tribunal (NCLT).
- 6 In the quarter ended June 30, 2023, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Company had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL, and applying the principle of Ind AS 109 'Financial Instruments'. The Company had accounted for fair value of TRPL's net assets amounting to INR 19,265 Lakh as return of capital as reduction of the cost of investment under 'Investments' and INR 1,208 Lakh as return on capital under 'Other Income'.
- 7 On November 6, 2024, the wholly owned subsidiary of the Company, Kingmaker Developers Private Limited (KDPL) acquired 100% stake in Real Gem Buildtech Private Limited (RGBPL). The acquisition has been accounted as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Group's continued review of matters related to the acquisition. The Group expects to complete the purchase price allocation not later than one year from the acquisition date. Details of amounts paid and payable, including allocation based on purchase price method is summarised below:

Particulars	Amount
<b>Total Consideration (including deferred consideration of INR 6,500)</b>	<b>23,142</b>
Provisional Fair value of Net Assets acquired Assets	245,216
Less: Liabilities	(252,321)
<b>Goodwill</b>	<b>30,247</b>

Place: Mumbai  
Dated : January 30, 2024



For and on behalf of the Board

**Boman Irani**  
Chairman and Managing Director  
DIN:00057453



**Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)**  
**CIN: L45200MH1995PLC094208**

**Annexure A**

**List of Entities:**

**Holding Company**

Keystone Realtors Limited

**Subsidiaries**

1. Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
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)
6. Mt K Kapital 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. Kingmaker Developers Private Limited
18. Navabhyudaya Nagar Development Private Limited
19. Enticier Realtors Private Limited
20. Key Galaxy Realtors Private Limited
21. Keyblue Realtors Private Limited
22. Keyheights Realtors Private Limited
23. Key Interiors Realtors Private Limited
24. Flagranti Realtors Private Limited
25. Keyspace Realtors Private Limited
26. Keysky Realtors Private Limited
27. Ferrum Realtors Private Limited
28. Riverstone Educational Academy Private Limited
29. Keybloom Realty Private Limited (Formerly known as Bloom Farmtech Private Limited)
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Oceanhomes Realtors Private Limited
42. Real Gem Buildtech 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. Toccata Realtors Private Limited (upto June 15, 2023)

**Jointly Controlled Entities**

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



# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors

Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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 (Formerly known as Keystone Realtors Private Limited) (the "Company") which includes jointly controlled entities (refer paragraph 4 below) for the quarter and nine month ended December 31, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 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.
4. The Statement includes the result of the following jointly controlled entities:
  - a. Rustomjee Evershine Joint Venture
  - b. Fortune Partners
  - c. Lok Fortune Joint Venture
5. Based on our review conducted as above 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 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th and 8th floor, Nesco IT Park, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Register office and Head Office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate no. 2, 1<sup>st</sup> floor, 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

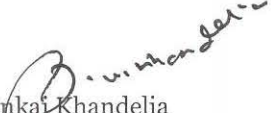
Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Review report on Unaudited Standalone Financial Results

Page 2 of 2

6. We did not review the interim financial results of 3 jointly controlled entities included in the unaudited standalone financial results, whose interim financial results reflect total revenues of Rs. 36 Lakh and Rs. 129 Lakh, total net loss after tax of Rs. 73 Lakh and Rs. 22 Lakh, and total comprehensive loss of Rs. 73 Lakh and Rs. 22 Lakh for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the unaudited standalone financial results. These interim financial results have been reviewed by other auditors whose reports 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 solely on the reports of such 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 : 24102022BKFNXT2540

Place: Mumbai

Date: January 30, 2024



Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1 Revenue from Operations	6,030	58,137	272	89,649	2,013	32,806
2 Other Income	3,485	2,374	2,767	8,972	6,849	8,283
3 <b>Total Income</b>	<b>9,515</b>	<b>60,511</b>	<b>3,039</b>	<b>98,621</b>	<b>8,862</b>	<b>41,089</b>
4 <b>Expenses:</b>						
Construction Cost	10,092	11,871	11,120	28,161	24,584	46,212
Changes in inventories of completed saleable units and construction work- in-progress	(6,464)	44,183	(11,423)	47,002	(25,078)	(28,060)
Employee Benefits Expense	1,943	1,587	347	4,572	1,415	2,193
Finance Costs	1,243	94	223	1,370	802	948
Depreciation and Amortization Expense	157	146	103	441	262	431
Other Expenses	1,538	2,034	492	5,486	2,325	4,768
<b>Total Expenses</b>	<b>8,509</b>	<b>59,915</b>	<b>862</b>	<b>87,032</b>	<b>4,310</b>	<b>26,492</b>
5 <b>Profit before tax</b>	<b>1,006</b>	<b>596</b>	<b>2,177</b>	<b>11,589</b>	<b>4,552</b>	<b>14,597</b>
6 <b>Tax Expense:</b>						
Current Tax	352	(254)	58	2,556	358	3,114
Deferred Tax	(80)	398	363	208	455	560
<b>Total tax expense</b>	<b>272</b>	<b>144</b>	<b>421</b>	<b>2,764</b>	<b>813</b>	<b>3,674</b>
7 <b>Profit for the period / year</b>	<b>734</b>	<b>452</b>	<b>1,756</b>	<b>8,825</b>	<b>3,739</b>	<b>10,923</b>
8 <b>Other Comprehensive Loss</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(11)	*	-	(13)	(33)	(31)
- tax relating to above	3	*	-	3	8	8
<b>Other comprehensive Loss for the period / year</b>	<b>(8)</b>	<b>*</b>	<b>-</b>	<b>(10)</b>	<b>(25)</b>	<b>(23)</b>
9 <b>Total Comprehensive Income for the period / year</b>	<b>726</b>	<b>452</b>	<b>1,756</b>	<b>8,815</b>	<b>3,714</b>	<b>10,900</b>
10 <b>Paid-up Equity Share Capital (Face Value of INR 10 each)</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>	<b>11,388</b>
11 <b>Other equity (excluding revaluation reserves)</b>						<b>140,127</b>
12 <b>Earnings per share (Face value of INR 10/- each) (not annualised)</b>						
a) Basic (INR)	0.64	0.40	1.63	7.75	3.56	10.22
b) Diluted (INR)	0.64	0.40	1.63	7.74	3.55	10.22

\*Amount is below the rounding off norm adopted by the Company





**Keystone Realtors Limited (Formerly known as Keystone Realtors Private 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, 2023 which includes the financial information of Keystone Realtors Limited ("the Company") and 3 jointly controlled entities namely Rustomjee Evershine Joint Venture, Fortune Partners 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 January 30, 2024 and have been subjected to limited review by the statutory auditors of the Company.
- 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 year ended March 31, 2023, the Company had completed its Initial Public Offer (IPO) and had received an amount of INR 52,446 Lakh (net off IPO expenses of INR 3,554 Lakh) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount as proposed to be utilised	Utilised upto December 31, 2023	INR in Lakh
			Un-utilised upto December 31, 2023
Repayment/prepayment, in full or part, of certain borrowings/ Overdraft availed by the Company and its Subsidiaries	34,160	34,160	-
Funding for acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>

- 5 The Company has converted its Jointly Controlled Entity ('Fortune Partners') into a Private Limited Company ('Key Fortune Relators Private Limited') on January 12, 2024, by virtue of which, it has become a subsidiary of the Company. The Board of Directors of the Company in its meeting held on January 30, 2024 has approved the Scheme of amalgamation between the Company and Key Fortune Relators Private Limited and it is in the process of filing the scheme with National Company Law Tribunal (NCLT).
- 6 In the quarter ended June 30, 2023, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Company had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL, and applying the principle of Ind AS 109 'Financial Instruments', The Company had accounted for fair value of TRPL's net assets amounting to INR 19,265 Lakh as return of capital as reduction of the cost of investment under 'Investments' and INR 1,208 Lakh as return on capital under 'Other Income'.

Place: Mumbai  
Dated : January 30, 2024



For and Behalf of the Board

Boman Irani  
Chairman and Managing Director  
DIN:00067453

