

Rustomjee®

Date: August 07, 2023

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	Scrip Symbol: RUSTOMJEE

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Submission of Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter ended June 30, 2023

In continuation of our letter dated July 28, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. August 07, 2023, has inter alia approved the unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of the unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company along with the Limited Review Report of the Statutory Auditors.

The financial results are also being uploaded on the Company's website at www.rustomjee.com.

The meeting of Board of Directors of the Company was commenced at 12:30 PM and concluded at 01:50 PM

KEYSTONE REALTORS LIMITED

Rustomjee®

You are requested to inform your members accordingly.

Thanking you,
Yours faithfully,

For Keystone Realtors Limited

**SAJAL
GUPTA**

Digitally signed by
SAJAL GUPTA
Date: 2023.08.07
13:53:46 +05'30'

**Sajal Gupta
Chief Financial Officer**

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



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 400069

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 ventures, jointly controlled entities and associate companies (refer Paragraph 4 below) for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 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"), 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 listing regulation 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 of the Listing Regulations, 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, 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

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)

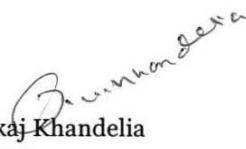


Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Consolidated Financial Results
Page 2 of 4

6. We did not review the interim financial results of 5 subsidiaries and 1 jointly controlled entity included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 1705 Lakhs, total net loss after tax of Rs. 438 Lakhs, and total comprehensive loss of Rs. 436 Lakhs for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their 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 subsidiaries and jointly controlled entity, is based solely 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 this matter.
7. The unaudited consolidated financial results includes the interim financial information of 35 subsidiaries and 2 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 111 Lakhs, total net loss after tax of Rs. 184 Lakhs and total comprehensive loss of Rs. 184 Lakhs for the quarter ended June 30, 2023, 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 total comprehensive income of Rs. Nil for the quarter ended June 30, 2023, 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.
8. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on June 30, 2022 and accordingly, we do not express any conclusion on these figures included in the Statement. As set out in note 3 to the Statement, these figures have been furnished by the Management. 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: 23102022BGTWOQ1429

Place Mumbai
Date: August 7, 2023

Price Waterhouse Chartered Accountants LLP

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

Review report on Unaudited Consolidated Financial Results

Page 3 of 4

Annexure A

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. Key Green Realtors Private Limited
34. Mirabile Realtors Private Limited
35. Keymont Realtors Private Limited
36. Keymajestic Realtors Private Limited
37. KeyMarvel Realtors Private Limited
38. Keyace Realtors Private Limited
39. Oceanhomes Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Keymeadows Realtors Private Limited



Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Consolidated Financial Results
Page 4 of 4

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

Joint Ventures

1. Kapstone Constructions Private Limited
2. Tocatto 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 -400069. Website: www.rustomjee.com

Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended		Year Ended	
	30.06.2023 Unaudited	31.03.2023 Unaudited (refer note 3)	30.06.2022 Unaudited (refer note 3)	31.03.2023 Audited
1 Revenue from Operations	27,196	34,438	16,856	68,566
2 Other Income	1,086	1,325	744	3,924
3 Total Income	28,282	35,763	17,600	72,490
4 Expenses:				
Construction Cost	12,535	27,738	13,975	75,101
Changes in inventories of completed saleable units and construction work-in-progress	3,936	(8,485)	(616)	(31,330)
Employee Benefits Expense	1,579	1,031	1,118	4,556
Finance Costs	651	2,208	327	3,596
Depreciation and Amortization Expense	143	183	82	464
Other Expenses	2,810	4,459	1,926	9,855
Total Expenses	21,654	27,134	16,812	62,242
5 Profit before Share of Profit / (Loss) from associates and joint ventures, and tax	6,628	8,629	788	10,248
6 Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of taxes)	41	885	(43)	524
7 Profit Before Tax	6,669	9,514	745	10,772
8 Tax Expense:				
a) Current Tax	2,277	2,526	268	3,043
b) Deferred Tax	(259)	(416)	55	(221)
Total Tax Expense	2,018	2,110	323	2,822
9 Profit for the period / year	4,651	7,404	422	7,950
10 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities	(2)	8	(31)	(24)
- Income tax relating to above item	1	(2)	8	6
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	-*	17	(2)	6
Other comprehensive Income / (Loss) for the period / year	(1)	23	(25)	(12)
11 Total Comprehensive Income for the period / year	4,650	7,427	397	7,938
Profit/ (Loss) for the period/ year attributable to :				
Owners of the Parent	4,697	7,659	497	8,195
Non Controlling Interest	(46)	(255)	(75)	(245)
Other Comprehensive Income / (Loss) for the period / year attributable to:				
Owners of the Parent	(1)	18	(25)	(12)
Non Controlling Interest	*	5	-*	*
Total Comprehensive Income / (Loss) for the period / year attributable to:				
Owners of the Parent	4,696	7,677	472	8,183
Non Controlling Interest	(46)	(250)	(75)	(245)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	11,388	11,388	10,353	11,388
13 Other equity (excluding revaluation reserves)				155,553
14 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised for quarters)				
a) Basic (Rs.)	4.12	6.73	0.49	7.67
b) Diluted (Rs.)	4.12	6.73	0.49	7.67

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





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

Notes to the Unaudited Consolidated Financials Results

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2023 which includes the financial information 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 A), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 07, 2023 and have been subjected to limited review by the statutory auditors of the Company.
- 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 results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and reviewed figures for the nine months period ended December 31, 2022, which were neither audited nor subject to limited review by Statutory Auditors. The financial results for the quarters ended June 30, 2022 included in the above unaudited consolidated financial results were neither audited nor subject to limited review by the Statutory Auditors of the Company as the Company has got listed during the quarter ended December 31, 2022.
- 4 The Group 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 Group does not have operations outside India, hence there are no reportable geographical segment.
- 5 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) and has 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 Received	INR in Lakh	
		Utilised upto June 30, 2023	Un-utilised upto June 30, 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	6,504	11,782
Total	52,446	40,664	11,782

*Unutilised IPO proceeds of INR 11,782 Lakh is invested in term deposits with a bank pending utilisation for the intended purpose.

- 6 The Company has received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation of Toccata Realtors Private Limited (TRPL) with the Company ("the Scheme") on May 4, 2023 and has filed the order copy with the Registrar of the Company on June 16, 2023 ('effective date'). The Company has accounted for the assets and liabilities of TRPL on line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL, the Company has accounted for fair value of TRPL's net assets as credit to Investments accounted for using the equity method amounting to INR 20,473 Lakh.

Place: Mumbai
Dated: August 07, 2023



For and on behalf of the Board

Boman Irani
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
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18. Navabhyudaya Nagar Development Private Limited
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20. Key Galaxy Realtors Private Limited
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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

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 400069

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 ended June 30, 2023, which are included in the accompanying "Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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:
 - i. Rustomjee Evershine Joint Venture
 - ii. Fortune Partners
 - iii. Lok Fortune Joint Venture
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 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.



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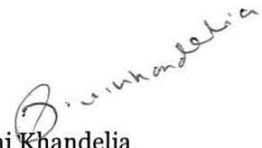
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (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 1 jointly controlled entity included in the unaudited standalone financial results, whose interim financial results reflect total revenues of Rs 37 Lakhs, total profit after tax of Rs. 41 Lakhs, and total comprehensive income of Rs. 41 Lakhs for the quarter ended June 30, 2023, as considered in the unaudited standalone financial results. The interim financial results have been reviewed by other auditor whose report 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 this jointly controlled entity, is based solely on the reports of such other auditor 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 standalone financial results includes the interim financial results of 2 jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total profit after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2023, as considered in the unaudited standalone financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.
8. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on June 30, 2022 and accordingly, we do not express any conclusion on these figures included in the Statement. As set out in note 3 to the Statement, these figures have been furnished by the Management. 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: 23102022BGTWOP6515

Place: Mumbai
Date: August 7, 2023



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 ended June 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended
	30.06.2023 Unaudited	31.03.2023 Unaudited (refer note 3)	30.06.2022 Unaudited (refer note 3)	31.03.2023 Audited
1 Revenue from Operations	25,482	30,793	1,549	32,806
2 Other Income	3,113	1,434	1,998	8,283
3 Total Income	28,595	32,227	3,547	41,089
4 Expenses:				
Construction Cost	6,198	21,628	7,244	46,212
Changes in inventories of completed saleable units and construction work- in-progress	9,283	(2,982)	(6,174)	(28,060)
Employee Benefits Expense	1,042	778	635	2,193
Finance Costs	33	146	329	948
Depreciation and Amortization Expense	138	169	77	431
Other Expenses	1,914	2,443	1,044	4,768
Total Expenses	18,608	22,182	3,155	26,492
5 Profit Before Tax	9,987	10,045	392	14,597
6 Tax Expense:				
a) Current Tax	2,458	2,756	102	3,114
b) Deferred Tax	(110)	105	(100)	560
Total Tax Expense	2,348	2,861	2	3,674
7 Profit for the period / year	7,639	7,184	390	10,923
8 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities	(2)	2	(33)	(31)
- tax relating to above	*	*	8	8
Other comprehensive Income / (Loss) for the period / year	(2)	2	(25)	(23)
9 Total Comprehensive Income for the period / year	7,637	7,186	365	10,900
10 Paid-up Equity Share Capital (Face Value of INR 10 each)	11,388	11,388	10,353	11,388
11 Other equity (excluding revaluation reserves)				140,127
12 Earnings per share (Face value of INR 10/- each) (not annualised for quarters)				
a) Basic (INR)	6.71	6.31	0.38	10.22
b) Diluted (INR)	6.71	6.31	0.38	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

Notes to the Unaudited Standalone Financials Results

- 1 The above unaudited standalone financial results for the quarter ended June 30, 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 August 07, 2023 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 results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and reviewed figures for the nine months period ended December 31, 2022, which were neither audited nor subject to limited review by Statutory Auditors. The financial results for the quarters ended June 30, 2022 included in the above unaudited standalone financial results were neither audited nor subject to limited review by the Statutory Auditors of the Company as the Company has got listed during the quarter ended December 31, 2022.
- 4 The Company is exclusively engaged in the business of real estate and allied activities. This in the context of Ind AS 108 "Operating Segments", constitutes single operating segment. The Company does not have operations outside India, hence there are no reportable geographical segment.
- 5 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) and has 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:

INR in Lakh

Objects of the issue	Amount as proposed to be utilised	Utilised upto June 30, 2023	Un-utilised upto June 30, 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	6,504	11,782
Total	52,446	40,664	11,782

*Unutilised IPO proceeds of INR 11,782 Lakh is invested in term deposits with a bank pending utilisation for the intended purpose.

- 6 The Company has received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation of Toccata Realtors Private Limited (TRPL) with the Company ("the Scheme") on May 4, 2023 and has filed the order copy with the Registrar of the Company on June 16, 2023 ('effective date'). The Company has accounted for the assets and liabilities of TRPL on 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 has 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'.

For and Behalf of the Board



Boman Irani
Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : August 07, 2023

