

Rustomjee®

Date: November 4, 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 and half year ended September 30, 2023

In continuation of our letter dated October 26, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 04, 2023, has inter alia approved the Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter and half year ended September 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.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023.

The Un-audited Financial Results are also being uploaded on the Company's website at www.rustomjee.com.

KEYSTONE REALTORS LIMITED

Rustomjee®

The meeting of Board of Directors of the Company was commenced at 11:30 AM and concluded at 12:45 PM

You are requested to inform your members accordingly.

Thanking you,
Yours faithfully,
For Keystone Realtors Limited

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 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 half year ended September 30, 2023, which are included in the accompanying Statement of Unaudited Consolidated Financial results for the quarter and half year ended September 30, 2023, the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half year ended on that date (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 Listing 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,
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, 1st 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

Page 2 of 5

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 6 subsidiaries and 3 jointly controlled entities included in unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 145,656 Lakh and net assets of Rs. 8,589 Lakh as at September 30, 2023 and total revenues of Rs. 3,659 Lakh and Rs. 5,364 Lakh, total net profit/ (loss) after tax of Rs. 142 Lakh and Rs. (318) Lakh and total comprehensive income/ (loss) of Rs. 144 Lakh and Rs (314) Lakh for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 226 Lakh for the period from April 1, 2023 to September 30, 2023, 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 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 consolidated unaudited financial results includes the interim financial information of 34 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 25,309 Lakh and net assets of Rs. (1,096) Lakh as at September 30, 2023 and total revenue of Rs. 168 Lakh and Rs. 278 Lakh, total net loss after tax of Rs. 27 Lakh and Rs. 190 Lakh and total comprehensive loss of Rs. 27 Lakh and Rs. 190 Lakh for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 143 Lakh for the period from April 1, 2023 to September 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 Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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.

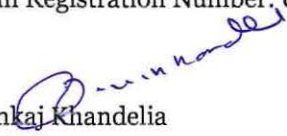


Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Consolidated Financial results
Page 3 of 5

8. We were neither engaged to review, nor have we reviewed the comparative figures for the statement of unaudited consolidated cash flows for the period April 1, 2022 to September 30, 2022, and the financial results for the corresponding period for the quarter and half year ended September 30, 2022, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period April 1, 2022 to September 30, 2022 and the financial results for the quarter and half year ended September 30, 2022. 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 : 23102022 BGTW Q16532

Place: Mumbai
Date: November 4, 2023

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 5

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

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP



Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Consolidated Financial results
Page 5 of 5

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, Nairaj, 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 half year ended September 30, 2023

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Period ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (refer note 3)	30.09.2023 Unaudited	30.09.2022 Unaudited (refer note 3)	31.03.2023 Audited
1 Revenue from Operations	61,804	27,196	4,520	89,000	21,476	68,506
2 Other income	1,529	1,086	952	2,615	1,696	3,324
3 Total Income	63,333	28,282	5,472	91,615	23,172	72,490
4 Expenses:						
Construction Cost	22,957	12,535	15,341	35,492	29,316	75,101
Changes in inventories of completed saleable units and construction work- in-progress	35,272	3,936	(13,042)	39,208	(13,659)	(31,330)
Employee Benefits Expense	2,211	1,579	1,249	3,790	2,367	4,556
Finance Costs	674	651	483	1,325	810	3,596
Depreciation and Amortization Expense	163	143	87	306	169	464
Other Expenses	2,806	2,810	1,708	5,616	3,634	9,655
Total Expenses	64,083	21,654	5,826	85,737	22,638	62,242
5 Profit/ (Loss) Before Share of Profit / (Loss) from associates and joint ventures, and tax	(750)	6,628	(254)	5,878	534	10,248
6 Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)	950	41	(180)	991	(223)	524
7 Profit/ (Loss) before tax	200	6,669	(434)	6,869	311	10,772
8 Tax Expense:						
Current Tax	(431)	2,277	(21)	1,846	247	3,043
Deferred Tax	214	(259)	45	(45)	100	(221)
Total tax expense	(217)	2,018	24	1,801	347	2,822
9 Profit/ (Loss) for the period / year	417	4,651	(458)	5,068	(36)	7,950
10 Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	2	(2)	(2)	-	(33)	(24)
- Income tax effect	(1)	1	-	-	8	6
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method (net of tax)	3	-	(2)	3	(4)	6
Other comprehensive income/ (Loss), net of tax	4	(1)	(4)	3	(29)	(12)
11 Total Comprehensive Income/ (Loss)	421	4,650	(462)	5,071	(65)	7,938
Profit & Loss attributable to :						
Owners of the Parent	434	4,697	(494)	5,131	3	8,195
Non Controlling Interest	(17)	(46)	38	(63)	(39)	(245)
Other Comprehensive Income / (Loss) attributable to :						
Owners of the Parent	4	(1)	(2)	3	(27)	(12)
Non Controlling Interest	-	-	(2)	-	(2)	-
Total Comprehensive Income / (Loss) attributable to :						
Owners of the Parent	438	4,696	(496)	5,134	(24)	8,183
Non Controlling Interest	(17)	(46)	34	(63)	(41)	(245)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	11,388	11,388	10,353	11,388	10,353	11,388
13 Other equity (excluding revaluation reserves)						1,55,563
14 Earnings per share (Face value of INR 10/- each) (not annualised)						
a) Basic (Rs.)	0.39	4.12	(0.45)	4.51	*	7.67
b) Diluted (Rs.)	0.39	4.12	(0.45)	4.51	*	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

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

Statement of unaudited consolidated assets and liabilities as at September 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	670	850
Right-of-use assets	439	584
Investment properties	902	922
Goodwill	1,579	1,579
Other intangible assets	2	4
Investments accounted for using the equity method	34,172	54,753
Financial assets		
i. Investments	9,221	9,023
ii. Other financial assets	2,118	2,891
Current tax assets (net)	6,571	6,614
Deferred tax assets (net)	4,131	4,086
Other non-current assets	760	764
Total non-current assets	60,765	82,070
Current assets		
Inventories	2,20,292	2,57,035
Financial assets		
i. Investments	458	443
ii. Trade receivables	7,003	6,164
iii. Cash and cash equivalents	30,301	36,234
iv. Bank balances other than (iii) above	16,716	4,981
v. Loans	16,101	27,844
vi. Other financial assets	11,982	14,372
Other current assets	20,988	22,374
Total current assets	3,23,841	3,69,447
Total assets	3,84,606	4,51,517
EQUITY AND LIABILITIES		
Equity		
Share capital	11,388	11,388
Other equity	1,61,754	1,55,553
Total equity attributable to owners of the parent	1,73,142	1,66,941
Non-controlling interests	(302)	1,732
Total equity	1,72,840	1,68,673
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	7,177	10,271
ii. Lease liabilities	259	296
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	827	669
iv. Other financial liabilities	19,721	18,468
Provisions	174	173
Total non-current liabilities	28,168	29,877
Current liabilities		
Financial liabilities		
i. Borrowings	53,662	92,138
ii. Lease liabilities	204	320
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	254	161
b) Total outstanding dues of creditors other than (iii)(a) above	36,949	35,125
iv. Other financial liabilities	5,495	7,553
Provisions	1,007	1,453
Current tax liabilities (net)	750	662
Other current liabilities	85,277	1,15,535
Total current liabilities	1,83,598	2,52,967
Total liabilities	2,11,766	2,82,844
Total equity and liabilities	3,84,606	4,51,517





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

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

Statement of unaudited consolidated cash flows for the half year ended September 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
A. Cash flows from operating activities		
Profit before tax	6,869	311
Adjustments for:		
Share of (profits)/ losses of associates and joint ventures	(991)	223
Depreciation and amortisation	311	172
Finance costs	4,459	7,650
Reversal for foreseeable loss	(445)	(778)
Interest and dividend income classified as investing cash flows	(2,005)	(807)
Rental Income	(43)	(55)
Net loss in financial assets measured at fair value through profit and loss	92	-
Employee stock option expense	326	-
Impairment loss / (reversal of impairment loss) on financial assets	254	(14)
Operating profit before working capital changes	8,837	6,702
Changes in working capital:		
Decrease / (increase) in inventories	36,743	(13,495)
(Increase) / decrease in trade receivables	(839)	6,161
Decrease / (increase) in other financial assets	1,471	(577)
Decrease / (increase) in other current assets	1,390	(8,361)
Increase / (decrease) in trade payables	2,075	979
(Decrease)/ increase in other financial liabilities	(1,384)	(5,430)
Increase / (decrease) in provision	-	59
(Decrease) / increase in other liabilities	(30,261)	23,264
Cash generated from operations	18,032	9,312
Taxes paid (net of refunds)	(2,073)	(2,932)
Net cash generated from operating activities	15,959	6,380
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(151)	(226)
Loan given during the period	(835)	(367)
Loan repaid during the period	559	245
Purchase of investments	(264)	(100)
Sale of investments	236	-
Bank deposits placed	(20,607)	(1,621)
Bank deposits matured	9,262	5,898
Cash acquired on merger	4	-
Net decrease/ (increase) in other current bank balances (other than bank deposits)	372	1,612
Interest and dividend received	4,287	718
Rental Income received	43	55
Net cash flow (used in) / from investing activities	(7,094)	6,214
C. Cash flows from financing activities		
Proceeds from borrowings	4,230	89,806
Repayment of borrowings	(14,983)	(79,615)
Payment of lease liabilities (including interest)	(191)	(150)
Equity shares issued (net of share issue expenses and includes share application money)	15	16,716
Transactions with non-controlling interest	-	(5,242)
Finance costs paid	(3,869)	(7,663)
Net cash flow used in financing activities	(14,798)	(6,148)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,933)	6,446
Cash and cash equivalents at the beginning of the period	36,234	5,972
Cash and cash equivalents at the end of the period	30,301	12,418

Non-cash financing and investing activities

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
Merger of Toccala Realtors Private Limited		
- Reduction in Investments	20,473	-
- Reduction in loans	12,019	-
- Reduction in borrowings	31,091	-
- Net impact of acquisition of NCI	1,397	-





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

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

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
Cash and cash equivalents		
Cash on hand	78	84
Balances with banks in current accounts	4,841	7,617
Deposit with maturity of less than 3 months	25,382	4,717
Cash and cash equivalents at the end of the period	30,301	12,418

Notes to the Unaudited Consolidated Financials Results

- 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").
- The above unaudited consolidated financial results for the quarter and half year ended September 30, 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 November 04, 2023.
- The financial results for the quarter and half year ended September 30, 2022 and statement of cash flows for the half year ended September 30, 2022, included in the above unaudited consolidated financial results were neither audited nor subject to limited review by Statutory Auditors of the Company as the Company got listed during the quarter ended December 31, 2022.
- 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.
- The Company 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	INR in Lakh		
	Amount as proposed to be utilised	Utilised upto September 30, 2023	Un-utilised upto September 30, 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	12,066	6,220
Total	52,446	46,226	6,220

*Unutilised IPO proceeds of INR 6,220 Lakh is invested in term deposits with a bank pending utilisation for the intended purpose.

- In the previous quarter ended June 30, 2023, the Company has received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation of Toccaia Realtor 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 Group has accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Group and TRPL. The Group 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 : November 04, 2023



For and on behalf of the Board

Boman Irani
Boman Irani
Chairman and Managing Director
DIN:00057453



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 Farmitech 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 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 half year ended September 30, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half year ended on that date (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 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, 1st floor, New Delhi - 110027

Price Waterhouse (a partnership firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 022754N/NS00016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

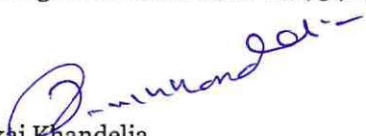
Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

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 assets of Rs. 16,582 Lakh and net assets of Rs. 10,309 Lakh as at September 30, 2023 and total revenues of Rs. 57 Lakh and Rs. 94 Lakh, total net profit after tax of Rs. 10 Lakh and Rs. 51 Lakh, and total comprehensive income of Rs. 10 Lakh and Rs. 51 Lakh for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively, and cash inflows (net) of Rs. 16 Lakh for the period April 1, 2023 to September 30, 2023, 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.
7. We were neither engaged to review, nor have we reviewed the comparative figures for the unaudited standalone statement of cash flows for the period April 1, 2022 to September 30, 2022, and the financial results for the corresponding period for the quarter and half year ended September 30, 2022, and accordingly, we do not express any conclusion on the cash flows presented in the Statement for the period from April 1, 2022 to September 30, 2022 and the financial results for the quarter and half year ended September 30, 2022. 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 : 23102022 BG TW QK 3406

Place: Mumbai

Date: November 4, 2023



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

CIN: L45200MH1995PLC094208

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Six Months ended		Year Ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (refer note 3)	30.09.2023 Unaudited	30.09.2022 Unaudited (refer note 3)	31.03.2023 Audited
1 Revenue from Operations	58,137	25,482	192	83,619	1,741	32,806
2 Other Income	2,374	3,113	2,084	5,487	4,082	8,283
3 Total Income	60,511	28,595	2,276	89,106	5,823	41,089
4 Expenses:						
Construction Cost	11,871	6,198	6,220	18,069	13,464	46,212
Changes in inventories of completed saleable units and construction work- in-progress	44,183	9,283	(7,481)	53,466	(13,655)	(28,060)
Employee Benefits Expense	1,567	1,042	433	2,629	1,068	2,193
Finance Costs	94	33	250	127	579	948
Depreciation and Amortization Expense	146	138	82	294	159	431
Other Expenses	2,034	1,914	789	3,948	1,833	4,768
Total Expenses	59,915	18,608	293	78,523	3,448	26,492
5 Profit before tax	596	9,987	1,983	10,583	2,375	14,597
6 Tax Expense:						
Current Tax	(254)	2,458	198	2,204	300	3,114
Deferred Tax	398	(110)	192	288	92	560
Total tax expense	144	2,348	390	2,492	392	3,674
7 Profit for the period / year	452	7,639	1,593	8,091	1,983	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	452	7,637	1,593	8,089	1,958	10,900
10 Paid-up Equity Share Capital (Face Value of INR 10 each)	11,388	11,388	10,353	11,388	10,353	11,388
11 Other equity (excluding revaluation reserves)						1,40,127
12 Earnings per share (Face value of INR 10/- each) (not annualised)						
a) Basic (INR)	0.40	6.71	1.54	7.11	1.93	10.22
b) Diluted (INR)	0.40	6.71	1.54	7.12	1.93	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.rustormjee.com

Statement of unaudited standalone assets and liabilities as at September 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	747	719
Right-of-use assets	429	584
Investment properties	902	922
Goodwill	1,580	1,580
Other intangible assets	2	4
Financial assets		
i. Investments	40,386	58,366
ii. Other financial assets	678	1,208
Current tax assets (net)	5,283	5,274
Deferred tax assets (net)	154	442
Other non-current assets	250	250
Total non-current assets	50,411	69,349
Current assets		
Inventories	99,864	1,50,959
Financial assets		
i. Trade receivables	5,494	4,004
ii. Cash and cash equivalents	26,014	31,703
iii. Bank balances other than (ii) above	13,245	2,928
iv. Loans	37,266	32,004
v. Other financial assets	14,836	16,875
Other current assets	11,811	14,256
Total current assets	2,08,530	2,52,729
Total assets	2,58,941	3,22,078
EQUITY AND LIABILITIES		
Equity		
Share Capital	11,388	11,388
Other Equity	1,48,721	1,40,127
Total Equity	1,60,109	1,51,515
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	196	73
ii. Lease Liabilities	257	296
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	824	669
iv. Other financial liabilities	9,963	8,993
Provisions	148	146
Total Non-Current Liabilities	11,388	10,177
Current liabilities		
Financial liabilities		
i. Borrowings	14,900	45,106
ii. Lease Liabilities	204	320
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	230	60
b) Total outstanding dues of creditors other than (iii) (a) above	28,610	28,086
iv. Other financial liabilities	2,601	2,667
Provisions	436	881
Current tax liabilities (net)	743	425
Other current liabilities	39,720	82,841
Total Current Liabilities	87,444	1,60,386
Total Liabilities	98,832	1,70,563
Total Equity and Liabilities	2,58,941	3,22,078





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 cash flows for the half year ended September 30, 2023

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
A. Cash flows from operating activities		
Profit before tax	10,583	2,375
Adjustments for :		
Depreciation and amortisation	284	159
Finance costs	1,327	3,424
Impairment loss / (reversal of impairment loss) on financial assets	254	(14)
Reversal of foreseeable loss	(445)	(778)
Interest and dividend income classified as investing cash flows	(3,640)	(3,080)
Guarantee income	(83)	(155)
Rental income	(43)	(55)
Net loss in financial assets measured at fair value through profit and loss	110	116
Return on Investments (refer note 6)	(1,208)	-
Employee stock option expense	293	-
Operating profit before working capital changes	7,422	1,992
Changes in working capital:		
Decrease / (increase) in inventories	51,095	(13,841)
(Increase) / decrease in trade receivables	(1,490)	3,822
Decrease / (increase) in other financial assets	1,967	(1,070)
Decrease / (increase) in other current assets	2,445	(3,842)
Increase / (decrease) in trade payables	847	(2,417)
Increase / (decrease) in other financial liabilities	906	(3,973)
(Decrease) / increase in provisions	(2)	73
(Decrease) / increase in Other liabilities	(43,041)	20,609
Cash generated from operations	20,149	1,353
Taxes paid (net of refunds)	(1,893)	(2,019)
Net cash generated from / (used in) operating activities	18,256	(666)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(135)	(150)
Loan given during the period	(9,562)	(9,928)
Loan repaid during the period	4,299	4,849
Purchase of investments	(1)	(5,346)
Bank deposits placed	(10,733)	(722)
Bank deposits matured	888	5,527
Cash acquired on merger	4	-
Net decrease in other current bank balances (other than bank deposits)	59	680
Interest and dividend received	3,674	350
Rental income received	43	55
Net cash flow used in investing activities	(11,464)	(4,685)
C. Cash flows from financing activities		
Proceeds from borrowings	1,025	44,257
Repayment of borrowings	(12,081)	(46,618)
Payment of Lease Liabilities (including interest)	(187)	(126)
Equity shares issued (net of share issue expenses and includes share application money)	15	16,716
Finance costs paid	(1,253)	(3,300)
Net cash flow (used in) / from financing activities	(12,481)	10,929
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,689)	5,578
Cash and cash equivalents at the beginning of the period	31,703	3,736
Cash and cash equivalents at the end of the period	26,014	9,314

Non-cash financing and investing activities

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10	-	9
Corporate Guarantee to wholly owned Subsidiary, Joint Ventures and Entities in which Key Management personnel exercise significant influence	-	387
Interest waiver to wholly owned Subsidiary Keystone Infrastructure Private Limited	-	754
Merger of Toccala Realtors Private Limited		
- Reduction in Investments (Net of investments taken over INR 1,397 Lakh)	17,868	-
- Reduction in borrowings	19,072	-
- Return on Investments	1,208	-





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

Reconciliation of cash and cash equivalents as per standalone statement of cash flows

Cash and cash equivalents comprise of :

Particulars	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited) (refer note 3)
Cash and cash equivalents		
Cash on hand	38	38
Balances with banks in current accounts	3,116	4,884
Deposit with maturity of less than 3 months	22,860	4,392
Cash and cash equivalents at the end of the period	26,014	9,314

Notes to the Unaudited Standalone Financials Results

- The above unaudited standalone financial results for the quarter and half year ended September 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 November 04, 2023 and have been subjected to limited review by the statutory auditors of the Company.
- 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.
- The financial results for the quarter and half year ended September 30, 2022 and statement of cash flows for the half year ended September 30, 2022, included in the above unaudited standalone financial results were neither audited nor subject to limited review by Statutory Auditors of the Company as the Company got listed during the quarter ended December 31, 2022.
- 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.
- 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 as proposed to be utilised	Utilised upto September 30, 2023	INR in Lakh
			Un-utilised upto September 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	12,066	6,220
Total	52,446	46,226	6,220

*Unutilised IPO proceeds of INR 6,220 Lakh is invested in term deposits with a bank pending utilisation for the intended purpose.

- In the previous quarter ended June 30, 2023, the Company had 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 had filed the order copy with the Registrar of the Company 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 : November 04, 2023



For and Behalf of the Board

Boman Irani
Chairman and Managing Director
DIN:00057453

