

# Rustomjee®

Date: May 22, 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 audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2023**

In continuation of our letter dated May 15, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 22, 2023, has inter alia approved the audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2023. Copy of the same is enclosed herewith.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2023.

The financial results are also being uploaded on the Company's website at [www.rustomjee.com](http://www.rustomjee.com).

The meeting of Board of Directors of the Company was commenced at 12:35 P.M. and concluded at 02:40 P.M.

You are requested to inform your members accordingly.

Thanking you,

Yours faithfully,

**For Keystone Realtors Limited**

**Bimal K Nanda  
Company Secretary and Compliance Officer  
Membership No. ACS - 11578**

**KEYSTONE REALTORS LIMITED**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the Statement of consolidated financial results of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)(hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (Refer note 1 to the consolidated financial results)for the year ended March 31, 2023 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as 'the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates, jointly controlled entities and joint ventures, the aforesaid consolidated financial results:
  - (i) include the annual financial statements of the entities listed in Annexure A.
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Group, its associates, jointly controlled entities and joint ventures for the year ended March 31, 2023and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified undersection 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates, jointly controlled entities and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 11 below, is sufficient and appropriate to provide a basis for our opinion.

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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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Consolidated Financial Results

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### Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, jointly controlled entities and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, jointly controlled entities and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Price Waterhouse Chartered Accountants LLP

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10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of 31 subsidiaries and 3 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 122,781 Lakhs and net assets of Rs. 4,932 Lakhs as at March 31, 2023, total revenues of Rs. 9,091 Lakhs, total net loss after tax of Rs. 1,320 Lakhs, and total comprehensive loss of Rs. 1,319 Lakhs for the year ended March 31, 2023, and cash inflows (net) of Rs. 1,193 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 122 Lakhs and total comprehensive income of Rs. 122 Lakhs for the year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of 2 associates and 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

12. The consolidated financial results includes the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 1,070 Lakhs and net assets of Rs. (306) Lakhs as at March 31, 2023, total revenue of Rs. Nil, total net loss after tax of Rs. 290 and total comprehensive loss of Rs. 290 Lakhs for the year ended March 31, 2023, and cash inflows (net) of Rs. 4 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

13. The consolidated financial results for the quarter ended March 31, 2022 included in the statement of consolidated financial results were neither audited nor subject to limited review by the statutory auditors of the Company as the Company has got listed for the first time during the year ended March 31, 2023. Our opinion on the consolidated financial results is not modified in respect of this matter.
14. The consolidated financial results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited nine months of the current financial year, which are neither subject to limited review nor audited by us.



# Price Waterhouse Chartered Accountants LLP

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15. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates, joint controlled entities and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 22, 2023.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Priyanshu Guindana

Partner

Membership Number: 109553

UDIN: 23109553BGWNNNE4133

Place: Mumbai

Date: May 22, 2023

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

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## 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

### Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP



# Price Waterhouse Chartered Accountants LLP

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Report on the Consolidated Financial Results

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### Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited
3. Jyotirling Constructions Private Limited

### Jointly Controlled Operations

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 consolidated financial results for the year ended March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023 Unaudited (refer note 3)	31.12.2022 Unaudited	31.03.2022 Unaudited (refer note 3)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	34,438	12,652	23,379	68,566	1,26,937
2 Other Income (Refer note 5)	1,325	903	1,413	3,924	3,360
3 Total Income	35,763	13,555	24,792	72,490	1,30,297
4 Expenses:					
a) Construction Cost	27,738	18,047	17,404	75,101	1,05,618
b) Changes in inventories of completed saleable units and construction work- in-progress (Refer note 5)	(8,485)	(9,187)	(3,860)	(31,330)	(6,745)
b) Employee Benefits Expense	1,031	1,158	1,221	4,556	2,837
c) Finance Costs	2,208	578	579	3,596	2,296
d) Depreciation and Amortization Expense	183	112	92	464	346
e) Other Expenses	4,459	1,762	2,792	9,855	7,292
Total Expenses	27,134	12,470	18,228	62,242	1,11,644
5 Profit before Share of Profit / (Loss) from associates and joint ventures and tax	8,629	1,085	6,564	10,248	18,653
6 Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of taxes)	885	(138)	(552)	524	(215)
7 Profit Before Tax	9,514	947	6,012	10,772	18,438
8 Tax Expense:					
a) Current Tax	2,526	270	2,150	3,043	4,837
b) Deferred Tax	(416)	95	(139)	(221)	18
Total Tax Expense	2,110	365	2,011	2,822	4,855
9 Profit for the period	7,404	582	4,001	7,950	13,583
10 Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	8	1	24	(24)	22
- Income tax relating to above item	(2)	-*	(5)	6	(4)
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	17	(7)	(2)	6	12
Other comprehensive Income / (Loss) for the period	23	(6)	17	(12)	30
11 Total Comprehensive Income for the period	7,427	576	4,018	7,938	13,613
Profit/ (Loss) for the period attributable to :					
Owners of the Parent	7,659	533	4,203	8,195	13,962
Non Controlling Interest	(255)	49	(202)	(245)	(379)
Other Comprehensive Income / (Loss) for the period attributable to:					
Owners of the Parent	18	(3)	16	(12)	28
Non Controlling Interest	5	(3)	1	*	2
Total Comprehensive Income / (Loss) for the period attributable to:					
Owners of the Parent	7,677	530	4,219	8,183	13,990
Non Controlling Interest	(250)	46	(201)	(245)	(377)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	11,388	11,388	10,003	11,388	10,003
13 Other equity (excluding revaluation reserves)				1,55,553	83,261
14 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised for quarters)					
a) Basic (Rs.)	6.73	0.49	4.20	7.67	13.96
b) Diluted (Rs.)	6.73	0.49	4.20	7.67	13.96





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

Statement of consolidated assets and liabilities as at March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	850	333
Right-of-use assets	584	435
Investment properties	922	963
Goodwill	1,579	1,579
Other intangible assets	4	15
Investments accounted for using the equity method	54,753	56,412
Financial assets		
i. Investments	9,023	29
ii. Other financial assets	2,891	2,557
Current tax assets (net)	6,614	6,432
Deferred tax assets (net)	4,086	3,857
Other non-current assets	764	1,011
<b>Total non-current assets</b>	<b>82,070</b>	<b>73,623</b>
<b>Current assets</b>		
Inventories	2,57,035	2,25,431
Financial assets		
i. Investments	443	1,069
ii. Trade receivables	6,164	11,358
iii. Cash and cash equivalents	36,234	5,972
iv. Bank balances other than (iii) above	4,981	17,408
v. Loans	27,844	26,198
vi. Other financial assets	14,372	8,532
Other current assets	22,374	18,093
<b>Total current assets</b>	<b>3,69,447</b>	<b>3,14,061</b>
<b>Total assets</b>	<b>4,51,517</b>	<b>3,87,684</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,388	10,003
Other equity	1,55,553	83,261
<b>Total equity attributable to owners of the parent</b>	<b>1,66,941</b>	<b>93,264</b>
Non-controlling interests	1,732	3,051
<b>Total equity</b>	<b>1,68,673</b>	<b>96,315</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	10,271	14,243
ii. Lease liabilities	296	249
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	669	304
iv. Other financial liabilities	18,468	19,326
Provisions	173	270
<b>Total non-current liabilities</b>	<b>29,877</b>	<b>34,392</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	92,138	1,41,553
ii. Lease liabilities	320	210
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	161	156
b) Total outstanding dues of creditors other than (iii)(a) above	35,125	30,356
iv. Other financial liabilities	7,553	7,279
Provisions	1,453	2,501
Current tax liabilities (net)	682	2,419
Other current liabilities	1,15,535	72,503
<b>Total current liabilities</b>	<b>2,52,967</b>	<b>2,56,977</b>
<b>Total liabilities</b>	<b>2,82,844</b>	<b>2,91,369</b>
<b>Total equity and liabilities</b>	<b>4,51,517</b>	<b>3,87,684</b>





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

Statement of consolidated cash flows for the year the ended March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	10,772	18,438
Adjustments for :		
Share of (profits)/ losses of associates and joint ventures	(524)	215
Depreciation and amortisation	476	358
Finance costs	13,732	14,712
Reversal for foreseeable loss	(1,076)	(1,445)
Interest income	(2,288)	(1,418)
Rental Income	(103)	(85)
Employee stock option expense	409	-
Gain on loss of control of subsidiary	-	(5)
Impairment loss on financial assets	342	25
<b>Operating profit before working capital changes</b>	<b>21,740</b>	<b>30,795</b>
<b>Changes in working capital:</b>		
(Decrease)/ increase in other non current financial liabilities	(1,398)	1,583
(Decrease)/ Increase in provisions	(93)	55
Increase in trade payables	5,122	6,769
Increase/ (decrease) in other current financial liabilities	237	(978)
Increase/ (decrease) in other current liabilities	43,062	(30,975)
(Increase)/ decrease in other financial assets	(3,482)	3,670
Increase in other assets	(3,475)	(4,927)
Increase in inventories	(31,322)	(6,917)
Decrease/ (increase) in trade receivables	5,194	(7,085)
<b>Cash generated generated from/ (used in) operations</b>	<b>35,585</b>	<b>(8,010)</b>
Taxes paid (net of refunds)	(4,970)	(2,945)
<b>Net cash inflow/ (outflow) from operating activities</b>	<b>30,615</b>	<b>(10,955)</b>
<b>B. Cash flows from investing activities</b>		
Loan repaid during the year	217	2,437
Loan given during the year	(2,709)	(12,597)
Purchase of property, plant and equipment	(677)	(36)
Purchase of Investments	(12,040)	(626)
Cash disposed on account of loss of control	-	(24)
Cash acquired net of consideration paid on acquisition of subsidiary	29	188
Proceeds from sale / redemption of Investments	3,672	68
Bank deposits placed	(9,144)	(32,940)
Bank deposits matured	20,152	25,217
Net decrease in other current bank balances (other than bank deposits)	1,150	2,413
Interest received	1,913	2,019
Rental income received	103	114
<b>Net cash inflow/ (outflow) from investing activities</b>	<b>2,666</b>	<b>(13,767)</b>
<b>C. Cash flows from financing activities</b>		
Equity shares issued (net of share issue expenses)	69,162	-
Transactions with non-controlling interest	(5,242)	-
Proceeds from borrowings	71,493	95,935
Repayment of lease liabilities (including interest)	(308)	(240)
Repayment of borrowings	(1,18,308)	(61,600)
Finance costs paid	(19,816)	(18,698)
<b>Net cash (outflow)/ inflow in financing activities</b>	<b>(3,019)</b>	<b>15,397</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>30,262</b>	<b>(9,325)</b>
Cash and cash equivalents at the beginning of the year	5,972	15,297
<b>Cash and cash equivalents at the end of the year</b>	<b>36,234</b>	<b>5,972</b>





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

**Non-cash financing and investing activities**

(INR in Lakh, except otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	9	-
Right of use Assets	413	653

**Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows**

(INR in Lakh, except otherwise stated)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	75	86
Balances with banks in current accounts	9,695	5,701
Deposit with maturity of less than 3 months	26,464	185
<b>Cash and cash equivalents at the end of the year</b>	<b>36,234</b>	<b>5,972</b>





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

**Notes to the Consolidated Financials Results**

- The above consolidated financial results for the quarter and full year ended March 31, 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 joint operations (refer annexure 1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 22, 2023.
- The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above consolidated financials results includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited for the nine months ended December 31, 2022 which were neither audited nor subject to limited review by Statutory Auditors. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and for the nine months period ended December 31, 2021 which were neither audited nor subject to limited review by Statutory Auditors.
- 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.
- The other income includes reversal of foreseeable loss and changes in inventories of completed saleable units and construction work- in-progress includes reversal of provision for inventories (net realisable value) on account of better performance of a project as follows:

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Reversal of foreseeable loss	24	274	967	1,076	1,445
Reversal of provision for inventories (net realisable value)	*	367	2,755	1,255	3,347

\* For the quarter ended March 31, 2023, there is a charge to statement of consolidated financial results of INR 420 Lakh.

- The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to subscribe to equity shares of the company aggregating to INR 17,000 Lakh comprising of 3,404,412 equity shares of face value of INR 10 each and securities premium of INR 489.35 each through a private placement. In respect of aforesaid issue the Company has incurred INR 284 Lakh as share issue expenses which has been adjusted to securities premium.
- During the year ended March 31, 2023, the Company has completed its Initial Public Offer ("IPO") of 11,737,521 equity shares of face value of INR 10 each at an issue price of INR 541 per share aggregating to INR 63,500 Lakh, comprising of fresh issue of 10,351,201 shares aggregating to INR 56,000 Lakh and offer for sale of 1,386,320 shares by selling shareholders aggregating to INR 7,500 Lakh. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 24, 2022. In respect of the aforesaid IPO, the Company has incurred INR 4,030 Lakh as share issue expenses, which has been allocated between the Company and selling shareholders, in proportion to the proceeds of the IPO received by the Company and respective selling shareholders. The Company's share of expenses amounting to INR 3,554 Lakh has been adjusted to securities premium and that of selling shareholders amounting to INR 476 Lakh were netted off from their proceeds of IPO.
- 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	Amount Received	Utilised upto March 31, 2023	Un-utilised upto March 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	2,455	15,831
<b>Total</b>	<b>52,446</b>	<b>36,615</b>	<b>15,831</b>

\*Unutilised IPO proceeds of INR 14,500 Lakh is invested in term deposits with a bank and INR 1,331 lakh is kept in current bank accounts, pending utilisation for the intended purpose.

- Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Rustomjee Employee Stock Option Plan - 2022 (ESOP 2022). A total of 2,000,000 options were made available for being granted to eligible employees under ESOP 2022 with each option being exercisable to receive one Equity Share each. On August 1, 2022, the Company granted 1,148,500 options to the employees of the Group at exercise price of INR 480 per share to be vested over the period of 4 years as specified in the ESOP 2022.
- Subsequent to year end, the National Company Law Tribunal (NCLT) has approved the scheme of amalgamation of Toccata Realtors Private Limited with the Company ("the scheme"). The certified copy of the order is awaited. Considering amalgamation is not a business combination as per IND AS 103 "Business combinations", the impact of the same will be given from the effective date as defined in the scheme.

For and on behalf of the Board

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

Place: Mumbai  
Dated : May 22, 2023



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the Statement of standalone financial results of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the 'Company') and its jointly controlled entities (refer paragraph 2 below) for the year ended March 31, 2023, the Statement of standalone assets and liabilities and the Statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as 'Standalone Financial Results'), attached herewith, being submitted by the Company 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 initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the jointly controlled entities, the aforesaid standalone financial results:
  - (i) includes the annual financial statements of the three jointly controlled entities viz. a) Rustomjee Evershine Joint Venture, b) Fortune Partners and c) Lok Fortune Joint Venture
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Company and jointly controlled entities for the year ended March 31, 2023 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred in "Other Matter" paragraph 11 below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 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 LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Standalone Financial Results

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### Board of Directors' Responsibilities for the Standalone Financial Results

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Standalone Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of three jointly controlled entities included in the standalone financial results, whose financial statements reflect total assets of Rs. 13,140 Lakhs and net assets of Rs. 7,865 Lakhs as at March 31, 2023, total revenues of Rs. 873 Lakhs, total net profit after tax of Rs. 51 Lakhs, and total comprehensive income of Rs. 51 Lakhs for the year ended March 31, 2023, and cash outflows (net) of Rs. 18 Lakhs for the year ended March 31, 2023, as considered in the standalone financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above. Our opinion on the standalone financial results is not modified in respect of this matter.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

Report on the Standalone Financial Results

Page 4 of 4

12. The standalone financial results for the quarter ended March 31, 2022 included in the Statement of standalone financial results were neither audited nor subject to limited review by the statutory auditors of the Company as the Company has got listed for the first time during the year ended March 31, 2023. Our opinion on the standalone financial results is not modified in respect of this matter.
13. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year, which are neither subject to limited review nor audited by us.
14. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company and joint controlled entities for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 22, 2023.

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

Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 23109553B6WHND6975

Place: Mumbai

Date: May 22, 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 standalone financial results for the year ended March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023 Unaudited (refer note 3)	31.12.2022 Unaudited	31.03.2022 Unaudited (refer note 3)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	30,793	272	8,341	32,806	85,136
2 Other Income (Refer note 5)	1,434	2,767	2,744	8,283	7,471
3 <b>Total Income</b>	<b>32,227</b>	<b>3,039</b>	<b>11,085</b>	<b>41,089</b>	<b>92,607</b>
4 <b>Expenses:</b>					
a) Construction Cost	21,628	11,120	6,650	46,212	44,619
b) Changes in inventories of completed saleable units and construction work- in-progress (Refer note 5)	(2,982)	(11,423)	(3,810)	(28,060)	21,876
c) Employee Benefits Expense	778	347	999	2,193	2,131
d) Finance Costs	146	223	712	948	2,465
e) Depreciation and Amortization Expense	169	103	85	431	338
f) Other Expenses	2,443	492	2,291	4,768	5,570
<b>Total Expenses</b>	<b>22,182</b>	<b>862</b>	<b>6,927</b>	<b>26,492</b>	<b>76,999</b>
5 <b>Profit Before Tax</b>	<b>10,045</b>	<b>2,177</b>	<b>4,158</b>	<b>14,597</b>	<b>15,608</b>
6 <b>Tax Expense:</b>					
a) Current Tax	2,756	58	1,078	3,114	3,295
b) Deferred Tax	105	363	(318)	560	307
<b>Total Tax Expense</b>	<b>2,861</b>	<b>421</b>	<b>760</b>	<b>3,674</b>	<b>3,602</b>
7 <b>Profit for the period</b>	<b>7,184</b>	<b>1,756</b>	<b>3,398</b>	<b>10,923</b>	<b>12,006</b>
8 <b>Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	2	-	18	(31)	20
- tax relating to above	*	-	(4)	8	(5)
<b>Other comprehensive income / (loss) for the period</b>	<b>2</b>	<b>-</b>	<b>14</b>	<b>(23)</b>	<b>15</b>
9 <b>Total Comprehensive Income for the period</b>	<b>7,186</b>	<b>1,756</b>	<b>3,412</b>	<b>10,900</b>	<b>12,021</b>
10 <b>Paid-up Equity Share Capital (Face Value of INR 10 each)</b>	<b>11,388</b>	<b>11,388</b>	<b>10,003</b>	<b>11,388</b>	<b>10,003</b>
11 <b>Other equity (excluding revaluation reserves)</b>				<b>140,127</b>	<b>60,819</b>
12 <b>Earnings per share (Face value of INR 10/- each) (not annualised for quarters)</b>					
a) Basic (INR)	6.31	1.63	3.40	10.22	12.00
b) Diluted (INR)	6.31	1.63	3.40	10.22	12.00

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





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

Statement of standalone assets and liabilities as at March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	719	279
Right-of-use assets	584	435
Investment properties	922	963
Goodwill	1,580	1,580
Other intangible assets	4	17
Financial assets		
i. Investments	58,366	54,672
ii. Other financial assets	1,208	1,734
Current tax assets (net)	5,274	5,276
Deferred tax assets (net)	442	995
Other non-current assets	250	265
<b>Total non-current assets</b>	<b>69,349</b>	<b>66,216</b>
<b>Current assets</b>		
Inventories	150,959	122,734
Financial assets		
i. Investments	-	644
ii. Trade receivables	4,004	7,397
iii. Cash and cash equivalents	31,703	3,736
iv. Bank balances other than (iii) above	2,928	7,414
v. Loans	32,004	18,500
vi. Other financial assets	16,875	10,072
Other current assets	14,256	12,628
<b>Total Current Assets</b>	<b>252,729</b>	<b>183,125</b>
<b>Total Assets</b>	<b>322,078</b>	<b>249,341</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	11,388	10,003
Other Equity	140,127	60,819
<b>Total Equity</b>	<b>151,515</b>	<b>70,822</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
i. Borrowings	73	5,919
ii. Lease Liabilities	296	249
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	669	304
iv. Other financial liabilities	8,993	11,117
Provisions	146	240
<b>Total Non-Current Liabilities</b>	<b>10,177</b>	<b>17,829</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	45,106	74,945
ii. Lease Liabilities	320	210
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	60	69
b) Total outstanding dues of creditors other than (iii) (a) above	28,086	23,930
iv. Other financial liabilities	2,667	2,176
Provisions	881	1,932
Current tax liabilities (net)	425	1,687
Other current liabilities	82,841	55,741
<b>Total Current Liabilities</b>	<b>160,386</b>	<b>160,690</b>
<b>Total Liabilities</b>	<b>170,563</b>	<b>178,519</b>
<b>Total Equity and Liabilities</b>	<b>322,078</b>	<b>249,341</b>





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

Statement of standalone cash flows for the year the ended March 31, 2023

(INR in Lakh, except otherwise stated)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,597	15,608
Adjustments for:		
Depreciation and amortisation	431	338
Finance costs	5,804	7,277
Impairment loss on financial assets	342	26
Reversal of foreseeable loss	(1,076)	(1,445)
Interest income	(5,609)	(5,394)
Guarantee income	(382)	(134)
Guarantee expenses	-	136
Rental income	(103)	(85)
Net (Gain) / Loss in financial assets measured at fair value through profit and loss	(856)	416
Dividend income	*	(134)
Employee stock option expense	331	-
<b>Operating profit before working capital changes</b>	<b>13,479</b>	<b>16,609</b>
Changes in working capital:		
(Increase) / decrease in inventories	(28,225)	21,882
Decrease / (increase) in trade receivables	3,399	(5,335)
(Increase) / decrease in other financial assets	(3,166)	2,231
Increase in other current assets	(1,613)	(4,021)
Increase in trade payables	4,609	5,339
(Decrease)/ increase in other financial liabilities	(1,716)	271
(Decrease)/ increase in provisions	(101)	38
Increase/ (decrease) in Other liabilities	27,291	(33,801)
<b>Cash generated from operations</b>	<b>13,957</b>	<b>3,213</b>
Taxes paid (net of refunds)	(4,424)	(1,759)
<b>Net cash generated from operating activities</b>	<b>9,533</b>	<b>1,454</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and equipment	(553)	(18)
Loan given during the year	(29,430)	(14,871)
Loan repaid during the year	15,926	11,256
Purchase of Investments	(6,448)	(5,647)
Proceeds from sale / redemption of Investments	4,957	*
Bank deposits placed	(1,915)	(18,810)
Bank deposits matured	6,465	12,450
Net decrease in other current bank balances (other than bank deposits)	506	2,984
Interest received	1,339	1,750
Rental income received	103	85
Dividend received on non-current investments	*	*
<b>Net cash flow used in investing activities</b>	<b>(9,050)</b>	<b>(10,821)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	45,754	56,324
Repayment of borrowings	(81,397)	(48,668)
Repayment of Lease Liabilities (including interest)	(308)	(240)
Equity shares issued (net of share issue expenses)	69,162	-
Finance costs paid	(5,727)	(7,239)
<b>Net cash flow used in financing activities</b>	<b>27,484</b>	<b>177</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>27,967</b>	<b>(9,190)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,736</b>	<b>12,926</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31,703</b>	<b>3,736</b>

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





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

**Non-cash financing and investing activities**

(INR in Lakh, except otherwise stated)

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	9	-
Right-of-use assets	413	653
Corporate Guarantee to wholly owned Subsidiary, Joint Ventures and Entities in which Key Management personnel exercise significant influence	192	436
Interest waiver to wholly owned Subsidiary Keystone Infrastructure Private Limited	377	1,257
Net gain on redemption of debentures carried at fair value through profit and loss account	856	-

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

Cash and cash equivalents comprise of :

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Cash and cash equivalents</b>		
Cash on hand	38	40
Balances with banks in current accounts	6,625	3,662
Deposit with maturity of less than 3 months	25,040	34
<b>Cash and cash equivalents at the end of the year</b>	<b>31,703</b>	<b>3,736</b>

**Notes to the Standalone Financials Results**

- The above standalone financial results for the quarter and full year ended March 31, 2023 which includes the financial information of Keystone Realtors Limited ("the Company") and 3 joint 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 May 22, 2023.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above standalone financials results includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited for the nine months ended December 31, 2022 which were neither audited nor subject to limited review by Statutory Auditors. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and for the nine months period ended December 31, 2021 which were neither audited nor subject to limited review by Statutory Auditors.
- 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.
- The other income includes reversal of foreseeable loss and Changes in inventories of completed saleable units and construction work- in-progress includes reversal of provision for inventories (net realisable value) on account of better performance of a project as follows:

INR in lakh

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Reversal of foreseeable loss	24	274	967	1,076	1,445
Reversal of provision for inventories (net realisable value)	*	367	2,755	1,255	3,347

\* For the quarter ended March 31, 2023, there is a charge to statement of standalone financial results of INR 420 Lakh.

- The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to subscribe to equity shares of the company aggregating to INR 17,000 Lakh comprising of 3,404,412 equity shares of face value of INR 10 each and securities premium of INR 489.35 each through a private placement. In respect of aforesaid issue the Company has incurred INR 284 Lakh as share issue expenses which has been adjusted to securities premium.





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

- 7 During the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 11,737,521 equity shares of face value of INR 10 each at an issue price of INR 541 per share aggregating to INR 63,500 Lakh, comprising of fresh issue of 10,351,201 shares aggregating to INR 56,000 Lakh and offer for sale of 1,386,320 shares by selling shareholders aggregating to INR 7,500 Lakh. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 24, 2022.  
In respect of the aforesaid IPO, the Company has incurred INR 4,030 Lakh as share issue expenses, which has been allocated between the Company and selling shareholders, in proportion to the proceeds of the IPO received by the Company and respective selling shareholders. The Company's share of expenses amounting to INR 3,554 Lakh has been adjusted to securities premium and that of selling shareholders amounting to INR 476 Lakh were netted off from their proceeds of IPO.
- 8 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	Amount Received	INR in lakh	
		Utilised upto March 31, 2023	Un-utilised upto March 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	2,455	15,831
<b>Total</b>	<b>52,446</b>	<b>36,615</b>	<b>15,831</b>

\*Unutilised IPO proceeds of INR 14,500 Lakh is invested in term deposits with a bank and INR 1,331 lakh is kept in current bank accounts, pending utilisation for the intended purpose.

- 9 Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Rustomjee Employee Stock Option Plan - 2022 (ESOP 2022). A total of 2,000,000 options were made available for being granted to eligible employees under ESOP 2022 with each option being exercisable to receive one Equity Share each. On August 1, 2022, the Company granted 1,148,500 options of which 628,600 options pertains to the employees of the Company and balance to the employees of subsidiaries and joint venture, at exercise price of INR 480 per share to be vested over the period of 4 years as specified in the ESOP 2022.
- 10 Subsequent to year end, the National Company Law Tribunal (NCLT) has approved the scheme of amalgamation of Toccatto Realtors Private Limited with the Company ("the scheme"). The certified copy of the order is awaited. Considering amalgamation is not a business combination as per IND AS 103 "Business combinations", the impact of the same will be given from the effective date as defined in the scheme.

For and Behalf of the Board

  
Boman Irani  
Chairman and Managing Director  
DIN:00057453

Place: Mumbai  
Dated : May 22, 2023

