

# Rustomjee®

Date: August 05, 2024

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

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref: Submission of Unaudited Financial Results – Limited Review (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024**

In continuation of our letter dated July 29, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. August 05, 2024, has inter alia approved the unaudited Financial Results – Limited Review (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024.

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of the unaudited Financial Results – Limited Review (Consolidated and Standalone) of the Company along with the Limited Review Report of the Statutory Auditors. The financial results are also being uploaded on the Company’s website at [www.rustomjee.com](http://www.rustomjee.com).

The meeting of Board of Directors of the Company was commenced at 12:45 P.M. and concluded at 13:10 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

## Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Keystone Realtors Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) which includes joint venture, jointly controlled entity and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 (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 digitally signed by us for identification purposes.
2. The Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7<sup>th</sup> and 8<sup>th</sup> 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 Digambar Marg, Sucheta Bhawan, Gate No. 2, 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  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 8 subsidiaries and 1 jointly controlled entity included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 29,182 Lakh, total net profit after tax of Rs. 2,226 Lakh and total comprehensive income of Rs. 2,225 Lakh for the quarter ended June 30, 2024, as considered in the consolidated unaudited 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 subsidiaries, 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 the above matters.
7. The unaudited consolidated financial results includes the interim financial information of 42 subsidiaries and 1 jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 297 Lakh, total net loss after tax of Rs. 538 Lakh and total comprehensive loss of Rs. 538 Lakh for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of 2 associates and 4 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNZY7490

Place: Mumbai  
Date: August 5, 2024

# Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited  
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## Annexure A

### Subsidiaries

1. Amaze Builders Private Limited
2. Keybloom Realty Private Limited
3. Credence Property Developers Private Limited
4. Crest Property Solutions Private Limited
5. Dynasty Infrabuilders Private Limited
6. Enticier Realtors Private Limited
7. Ferrum Realtors Private Limited
8. Firestone Developers Private Limited
9. Flagranti Realtors Private Limited
10. Imperial Infradevelopers Private Limited
11. Intact Builders Private Limited
12. Kapstar Realty LLP
13. Key Galaxy Realtors Private Limited
14. Key Interiors Realtors Private Limited
15. Keyblue Realtors Private Limited
16. Keyheights Realtors Private Limited
17. Keysky Realtors Private Limited
18. Keyspace Realtors Private Limited
19. Keystone Infrastructure Private Limited
20. Kingmaker Developers Private Limited
21. Luceat Realtors Private Limited
22. Mt K Kapital Private Limited
23. Navabhyudaya Nagar Development Private Limited
24. Nouveau Developers Private Limited
25. Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)
26. Rebus Realtors LLP
27. Riverstone Educational Academy Private Limited
28. Rustomjee Realty Private Limited
29. Xcellent Realty Private Limited
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Ocean Homes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Key Fortune Relators Private Limited
44. Keyedge Realtors Private Limited
45. Keyearth Realtors Private Limited
46. Keyshelter Realtors Private Limited
47. Keybestow Realtors Private Limited
48. Keyelite Realtors Private Limited
49. Keypalm Realtors Private Limited

# **Price Waterhouse Chartered Accountants LLP**

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Review report on Unaudited Consolidated Financial Results  
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50. Keyaqua Realtors Private Limited
51. Keyolivia Realtors Private Limited

## **Associates**

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

## **Joint Ventures**

1. Kapstone Constructions Private Limited
2. Jyotirling Constructions Private Limited
3. Ajmera Luxe Realty Private Limited
4. Redgum Realtors Private Limited
5. Rostia Realtors Private Limited

## **Jointly Controlled Entities**

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



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

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

Statement of unaudited consolidated financial results for the quarter ended June 30, 2024

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended
	30.06.2024 Unaudited	31.03.2024 Unaudited (refer note 3)	30.06.2023 Unaudited	31.03.2024 Audited
<b>1 Revenue from Operations</b>	42,216	81,156	27,196	222,225
<b>2 Other Income</b>	1,504	1,459	1,086	5,338
<b>3 Total Income</b>	<b>43,720</b>	<b>82,615</b>	<b>28,282</b>	<b>227,563</b>
<b>4 Expenses:</b>				
Construction Cost	24,280	37,864	12,535	106,308
Purchase of stock-in-trade	2,316	594	-	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	4,837	27,779	3,936	79,398
Employee Benefits Expense	2,831	3,202	1,579	9,779
Finance Costs	1,678	1,971	651	4,008
Depreciation and Amortization Expense	240	260	143	731
Other Expenses	3,634	6,509	2,810	15,192
<b>Total Expenses</b>	<b>39,816</b>	<b>78,179</b>	<b>21,654</b>	<b>216,010</b>
<b>5 Profit Before Share of Profit from associates and joint ventures, and tax</b>	<b>3,904</b>	<b>4,436</b>	<b>6,628</b>	<b>11,553</b>
<b>6 Share of (Loss) / Profit from associates and joint ventures accounted for using the equity method (net of tax)</b>	<b>(174)</b>	<b>(222)</b>	<b>41</b>	<b>2,893</b>
<b>7 Profit before tax</b>	<b>3,730</b>	<b>4,214</b>	<b>6,669</b>	<b>14,446</b>
<b>8 Tax Expense:</b>				
Current Tax	610	326	2,277	2,766
Deferred Tax	555	841	(259)	577
<b>Total tax expense</b>	<b>1,165</b>	<b>1,167</b>	<b>2,018</b>	<b>3,343</b>
<b>9 Profit for the quarter/ year</b>	<b>2,565</b>	<b>3,047</b>	<b>4,651</b>	<b>11,103</b>
<b>10 Other Comprehensive Loss</b>				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities	(15)	(95)	(2)	(103)
- Income tax effect	3	19	1	19
- Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax)	-	(15)	*	(11)
<b>Other comprehensive loss , net of tax</b>	<b>(12)</b>	<b>(91)</b>	<b>(1)</b>	<b>(95)</b>
<b>11 Total Comprehensive Income</b>	<b>2,553</b>	<b>2,956</b>	<b>4,650</b>	<b>11,008</b>
<b>Profit for the quarter / year</b>				
Owners of the Parent	2,582	3,068	4,697	11,221
Non Controlling Interest	(17)	(21)	(46)	(118)
<b>Other Comprehensive loss</b>				
Owners of the Parent	(12)	(90)	(1)	(94)
Non Controlling Interest	-	(1)	*	(1)
<b>Total Comprehensive Income</b>				
Owners of the Parent	2,570	2,978	4,696	11,127
Non Controlling Interest	(17)	(22)	(46)	(119)
<b>12 Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>	<b>12,601</b>	<b>11,389</b>	<b>11,388</b>	<b>11,389</b>
<b>13 Other equity (excluding revaluation reserves)</b>				<b>168,387</b>
<b>14 Earnings per share (Face value of INR 10/- each) (not annualised)</b>				
a) Basic (Rs.)	2.16	2.69	4.12	9.85
b) Diluted (Rs.)	2.15	2.68	4.12	9.82

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



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

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

**Notes to the unaudited Consolidated Financials Results**

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2024 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 August 05, 2024.
- 2 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The figures of the quarter ended March 31, 2024 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 4 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.
- 5 The Company has during the period issued fresh equity shares of INR 10 each at a premium of INR 650 per share aggregating INR 80,000 Lakh by way of qualified institutional placement (QIP), which were allotted on May 27, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on May 28, 2024 and May 29, 2024 respectively.  
The net proceeds (net off issue expenses) of INR 78,272 Lakh are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity.  
The Company has utilised net proceed of INR 20,930 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts.

**For and on behalf of the Board**

Place: Mumbai  
Dated : August 05, 2024

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

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

**Annexure 1**

**List of Entities:**

**Holding Company**

Keystone Realtors Limited

**Subsidiaries**

1. Crest Property Solutions Private Limited
2. Luceat Realtors Private Limited
3. Nouveau Developers Private Limited
4. Firestone Developers Private Limited
5. Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)
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
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37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Oceanhomes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Keyfortune Relators Private Limited (from January 12, 2024)
44. Keyedge Realtors Private Limited
45. Keyearth Realtors Private Limited
46. Keybestow Realtors Private Limited
47. Keyelite Realtors Private Limited
48. Keypalm Realtors Private Limited
49. Keyshelter Realtors Private Limited
50. Keyaqua Realtors Private Limited
51. Keyolivia 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)
4. Ajmera Luxe Realty Private Limited
5. Redgum Realtors Private Limited
6. Rostia Realtors Private Limited

**Jointly Controlled Entities**

1. Lok Fortune Joint Venture
2. Fortune Partners (upto January 11, 2024)
3. Rustomjee Evershine Joint Venture

# Price Waterhouse Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Keystone Realtors Limited (the “Company”) which includes jointly controlled entity ‘Rustomjee Evershine Joint Venture’ for the quarter ended June 30, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024 (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 digitally signed 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. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, 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, 7<sup>th</sup> and 8<sup>th</sup> Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
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# Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited  
Review report on Unaudited Standalone Financial Results  
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5. The unaudited standalone financial results include the interim financial information of 1 jointly controlled entity which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 14 Lakh, total net loss after tax of Rs. 76 Lakh and total comprehensive loss of Rs. 76 Lakh for the quarter ended June 30, 2024, as considered in the unaudited standalone financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

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

Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKFNZX9076

Place: Mumbai  
Date: August 5, 2024



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

CIN: L45200MH1995PLC094208

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

**Statement of unaudited standalone financial results for the quarter ended June 30, 2024**

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended
	30.06.2024 Unaudited	31.03.2024 Unaudited (refer note 3)	30.06.2023 Unaudited	31.03.2024 Audited
<b>1</b> Revenue from Operations	12,798	11,396	25,482	101,045
<b>2</b> Other Income	4,318	4,896	3,113	13,868
<b>3 Total Income</b>	<b>17,116</b>	<b>16,292</b>	<b>28,595</b>	<b>114,913</b>
<b>4 Expenses:</b>				
Construction Cost	4,290	5,283	6,198	33,444
Purchase of stock-in-trade	-	594	-	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	4,313	506	9,283	47,508
Employee Benefits Expense	1,937	2,009	1,042	6,581
Finance Costs	1,364	1,794	33	3,164
Depreciation and Amortization Expense	230	239	138	680
Other Expenses	1,792	2,934	1,914	8,420
<b>Total Expenses</b>	<b>13,926</b>	<b>13,359</b>	<b>18,608</b>	<b>100,391</b>
<b>5 Profit before tax</b>	<b>3,190</b>	<b>2,933</b>	<b>9,987</b>	<b>14,522</b>
<b>6 Tax Expense:</b>				
Current Tax	780	870	2,458	3,426
Deferred Tax	54	(275)	(110)	(67)
<b>Total tax expense</b>	<b>834</b>	<b>595</b>	<b>2,348</b>	<b>3,359</b>
<b>7 Profit for the quarter / year</b>	<b>2,356</b>	<b>2,338</b>	<b>7,639</b>	<b>11,163</b>
<b>8 Other Comprehensive Loss</b>				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit liabilities	(17)	(73)	(2)	(86)
- tax relating to above	4	19	*	22
<b>Other comprehensive Loss for the quarter / year</b>	<b>(13)</b>	<b>(54)</b>	<b>(2)</b>	<b>(64)</b>
<b>9 Total Comprehensive Income for the quarter / year</b>	<b>2,343</b>	<b>2,284</b>	<b>7,637</b>	<b>11,099</b>
<b>10 Paid-up Equity Share Capital (Face Value of INR 10 each)</b>	<b>12,601</b>	<b>11,389</b>	<b>11,388</b>	<b>11,389</b>
<b>11 Other equity (excluding revaluation reserves)</b>				<b>153,922</b>
<b>12 Earnings per share (Face value of INR 10/- each) (not annualised)</b>				
a) Basic (INR)	1.99	2.05	6.71	9.80
b) Diluted (INR)	1.98	2.05	6.71	9.77

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



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

CIN: L45200MH1995PLC094208

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

**Notes to the Unaudited Standalone Financials Results**

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2024 which includes the financial information of Keystone Realtors Limited ("the Company") and jointly controlled entities namely Rustomjee Evershine Joint Venture, Fortune Partners (till January 11, 2024) and Lok Fortune Joint Venture (till January 11, 2024), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 05, 2024.
- 2 The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The figures of the quarter ended March 31, 2024 are balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
- 4 The Company is exclusively engaged in the business of real estate and allied activities. This in the context of Ind AS 108 "Operating Segments", constitutes single operating segment. The Company does not have operations outside India, hence there are no reportable geographical segment.
- 5 The Company has during the period issued fresh equity shares of INR 10 each at a premium of INR 650 per share aggregating INR 80,000 Lakh by way of qualified institutional placement (QIP), which were allotted on May 27, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on May 28, 2024 and May 29, 2024 respectively.  
The net proceeds (net off issue expenses) of INR 78,272 Lakh are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity.  
The Company has utilised net proceed of INR 20,930 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts.

**For and Behalf of the Board**

Place: Mumbai  
Dated : August 05, 2024

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