

# Rustomjee®

Date: November 11, 2024

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

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref: Submission of Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024**

In continuation of our letter dated November 4, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. November 11, 2024, has inter alia approved the Unaudited Financial Results - Limited Review (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 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.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024.

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

## KEYSTONE REALTORS LIMITED

# Rustomjee®

The meeting of Board of Directors of the Company was commenced at 11:45 AM and concluded at 01:00 PM

You are requested to inform your members accordingly.

Thanking you,  
Yours faithfully,  
**For Keystone Realtors Limited**

**Bimal K Nanda**  
**Company Secretary and Compliance Officer**  
**ACS - 11578**

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## KEYSTONE REALTORS LIMITED

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



# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Keystone Realtors Limited  
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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") which includes joint ventures, jointly controlled entity and associate companies (refer paragraph 4 below) for the quarter and half year ended September 30, 2024 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024, the Statement of Unaudited Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company'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", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi- 110002

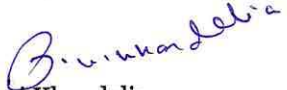
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS0016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited  
Review report on Unaudited Consolidated Financial Results  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of 8 subsidiaries and 1 jointly controlled entity reflect total assets of Rs. 300,241 Lakh and net assets of Rs. 1,392 Lakh as at September 30, 2024 and total revenues of Rs. 44,720 Lakh and Rs. 73,916 Lakh, total net profit after tax of Rs. 7,247 Lakh and Rs. 9,396 Lakh and total comprehensive income of Rs. 7,247 Lakh and Rs. 9,396 Lakh, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 290 Lakh for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint controlled entity, are based 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 matter.
7. The consolidated unaudited financial results include the interim financial information of 42 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 93,209 Lakh and net assets of Rs. (2,417) Lakh as at September 30, 2024 and total revenue of Rs. 546 Lakh and Rs. 829 Lakh, total net loss after tax of Rs. 852 Lakh and Rs. 1,314 Lakh and total comprehensive loss of Rs. 852 Lakh and Rs. 1,314 Lakh for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflows (net) of Rs. 1,828 Lakh for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 1 Lakh and Rs. 1 Lakh and total comprehensive loss of Rs. 1 Lakh and Rs. 1 Lakh for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited 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: 24102022BKFOBF1943

Place: Mumbai  
Date: November 11, 2024

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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 (Consolidated with Lok Fortune Joint Venture)
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



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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 Entity

1. Rustomjee Evershine Joint Venture





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

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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Revenue from Operations	53,307	42,216	61,804	95,523	89,000	222,225
2 Other Income	2,315	1,504	1,529	3,819	2,615	5,338
3 Total Income	55,622	43,720	63,333	99,342	91,615	227,563
4 Expenses:						
Construction Cost	31,622	24,280	22,957	55,902	35,492	106,308
Purchase of stock-in-trade	-	2,316	-	2,316	-	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	3,624	4,837	35,272	8,461	39,208	79,398
Employee Benefits Expense	3,207	2,831	2,211	6,038	3,790	9,779
Finance Costs	1,003	1,678	674	2,681	1,325	4,008
Depreciation and Amortization Expense	253	240	163	493	306	731
Other Expenses	6,800	3,634	2,806	10,434	5,616	15,192
Total Expenses	46,509	39,816	64,083	86,325	85,737	216,010
5 Profit / (Loss) Before Share of (Loss) / Profit from associates and joint ventures, and tax	9,113	3,904	(750)	13,017	5,878	11,553
6 Share of (Loss) / Profit from associates and joint ventures accounted for using the equity method	(276)	(174)	950	(450)	991	2,893
7 Profit before tax	8,837	3,730	200	12,567	6,869	14,446
8 Tax Expense:						
Current Tax	1,868	610	(431)	2,478	1,846	2,766
Deferred Tax	414	555	214	969	(45)	577
Total tax expense	2,282	1,165	(217)	3,447	1,801	3,343
9 Profit for the period / year	6,555	2,565	417	9,120	5,068	11,103
10 Other Comprehensive Income/ (Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(20)	(15)	2	(35)	-	(103)
- Income tax effect	6	3	(1)	9	-	19
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method (net of tax)	-	-	3	-	3	(11)
Other comprehensive Income / (Loss), net of tax	(14)	(12)	4	(26)	3	(95)
11 Total Comprehensive Income	6,541	2,553	421	9,094	5,071	11,008
Profit for the period / year						
Owners of the Parent	6,527	2,582	434	9,209	5,131	11,221
Non Controlling Interest	(72)	(17)	(17)	(89)	(63)	(118)
Other Comprehensive Income / (Loss)						
Owners of the Parent	(14)	(12)	4	(26)	3	(94)
Non Controlling Interest	-	-	-	-	-	(1)
Total Comprehensive Income / (Loss)						
Owners of the Parent	6,613	2,570	438	9,183	5,134	11,127
Non Controlling Interest	(72)	(17)	(17)	(89)	(63)	(119)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	12,601	12,601	11,388	12,601	11,388	11,389
13 Other equity (excluding revaluation reserves)						168,387
14 Earnings per share (Face value of INR 10/- each) (not annualised)						
a) Basic (Rs.)	5.36	2.16	0.39	7.44	4.51	9.85
b) Diluted (Rs.)	5.30	2.15	0.39	7.35	4.51	9.82





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CIN: L45200MH1995PLC094208

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

Statement of unaudited consolidated assets and liabilities as at September 30, 2024

(INR in Lakh, except otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,145	1,218
Right-of-use assets	2,554	1,570
Investment properties	861	881
Goodwill	31,824	31,824
Other intangible assets	1	1
Investments accounted for using the equity method	33,520	35,022
<b>Financial assets</b>		
i. Investments	12,046	10,190
ii. Other financial assets	1,584	1,956
Current tax assets (net)	9,318	8,980
Deferred tax assets (net)	5,400	4,914
Other non-current assets	1,456	895
<b>Total non-current assets</b>	<b>99,709</b>	<b>97,451</b>
<b>Current assets</b>		
Inventories	363,098	371,025
<b>Financial assets</b>		
i. Investments	337	387
ii. Trade receivables	12,436	10,477
iii. Cash and cash equivalents	77,716	22,994
iv. Bank balances other than (iii) above	13,916	13,648
v. Loans	14,098	11,087
vi. Other financial assets	31,597	32,297
Other current assets	39,102	37,799
<b>Total current assets</b>	<b>552,300</b>	<b>499,714</b>
<b>Total assets</b>	<b>652,009</b>	<b>597,165</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	12,601	11,389
Other equity	255,241	168,387
<b>Total equity attributable to owners of the parent</b>	<b>267,842</b>	<b>179,776</b>
Non-controlling interests	(447)	(358)
<b>Total equity</b>	<b>267,395</b>	<b>179,418</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	40,258	60,930
ii. Lease liabilities	2,176	1,377
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	248	185
iv. Other financial liabilities	17,577	17,645
Deferred tax liabilities	5,433	3,987
Provisions	257	251
<b>Total non-current liabilities</b>	<b>65,949</b>	<b>84,375</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	43,835	47,557
ii. Lease liabilities	490	273
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	617	926
b) Total outstanding dues of creditors other than (iii)(a) above	67,203	63,296
iv. Other financial liabilities	19,944	22,884
Provisions	1,406	1,391
Current tax liabilities (net)	1,339	608
Other current liabilities	183,831	196,437
<b>Total current liabilities</b>	<b>318,665</b>	<b>333,372</b>
<b>Total liabilities</b>	<b>384,614</b>	<b>417,747</b>
<b>Total equity and liabilities</b>	<b>652,009</b>	<b>597,165</b>







Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
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Statement of Unaudited Consolidated cash flow for the half year ended September 30, 2024

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	12,567	6,869
Adjustments for :		
Share of Loss / (Profit) from associates and joint ventures accounted for using the equity method (net of tax)	450	(991)
Depreciation and amortisation expense	514	311
Finance costs	5,343	4,469
Reversal of foreseeable loss	-	(445)
Unwinding of financial instrument	(707)	-
Interest and dividend income classified as investing cash flows	(2,666)	(2,005)
Rental Income	(62)	(43)
Loss on financial assets measured at fair value through profit and loss	44	92
Employee stock option expense	462	326
Impairment loss on financial assets	309	254
<b>Operating profit before working capital changes</b>	<b>16,254</b>	<b>8,837</b>
<b>Changes in working capital:</b>		
Decrease in inventories	9,811	36,743
Increase in trade receivables	(1,959)	(839)
(Increase) / Decrease in other financial assets	(1,216)	1,471
(Increase) / Decrease in other assets	(1,514)	1,390
Increase in trade payables	3,662	2,075
Decrease in other financial liabilities	(455)	(1,384)
Decrease in Provision	(13)	-
Decrease in other current liabilities	(12,606)	(30,261)
<b>Cash generated from operations</b>	<b>11,964</b>	<b>18,032</b>
Taxes paid (net of refunds)	(2,455)	(2,073)
<b>Net cash generated from operating activities</b>	<b>9,509</b>	<b>15,959</b>
<b>B. Cash flows from investing activities</b>		
Loan repaid during the period	1,475	559
Loan given during the period	(4,486)	(835)
Purchase of property, plant and equipment	(607)	(151)
Payment for purchase of Investments	(2,251)	(264)
Consideration paid on acquisition of subsidiary net of cash acquired	(4,000)	-
Proceeds from acquired receivables	2,479	-
Investment made in associate / joint venture	(34)	-
Cash taken over pursuant to scheme of amalgamation	-	4
Proceeds from sale / redemption of Investments	730	236
Bank deposits placed	(50,370)	(20,607)
Bank deposits matured	52,469	9,262
Net (increase)/ decrease in other current bank balances (other than bank deposits)	(1,355)	372
Interest and dividend received	1,574	4,287
Rental income received	62	43
<b>Net cash flow used in investing activities</b>	<b>(4,314)</b>	<b>(7,094)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	11,928	4,230
Repayment of borrowings	(37,406)	(14,983)
Payment of lease liabilities (including interest)	(378)	(191)
Proceeds from equity shares issued (including securities premium)	80,018	15
Share issue expenses paid	(889)	-
Finance costs paid	(3,746)	(3,869)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>49,527</b>	<b>(14,798)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>54,722</b>	<b>(5,933)</b>
Cash and cash equivalents at the beginning of the period	22,994	36,234
<b>Cash and cash equivalents at the end of the period</b>	<b>77,716</b>	<b>30,301</b>

Non-cash financing and investing activities

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
Right-of-use assets	1,304	-
Merger of Toccata Realtors Private Limited		
- Reduction in Investments	-	20,473
- Reduction in loans	-	12,019
- Reduction in borrowings	-	31,091
- Net impact of acquisition of NCI	-	1,397





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Reconciliation of cash and cash equivalents as per unaudited consolidated cash flows

Cash and cash equivalents comprise of :

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>Cash and cash equivalents</b>		
Cash on hand	80	78
Balances with banks in current accounts	13,745	4,841
Deposit with maturity of less than 3 months	63,891	25,382
<b>Cash and cash equivalents at the end of the half year</b>	<b>77,716</b>	<b>30,301</b>

Notes to the unaudited Consolidated Financials Results

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 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 November 11, 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 Group is exclusively engaged in the business of real estate and allied activities. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes single operating segment. The Group does not have operations outside India, hence geographical segment is not applicable.
- 4 The Company 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 30,372 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts.

Place: Mumbai  
Dated : November 11, 2024

For and on behalf of the Board

  
Boman Irani  
Chairman and Managing Director  
DIN:00057453



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. Rustonjee 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
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. Rustonjee Seaview Realtors Private Limited
41. Oceanhomes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Keyfortune Realtors 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. Jyolifting Constructions Private Limited
3. Toccata Realtors Private Limited (upto June 15, 2023)
4. Ajmera Luxe Realty Private Limited
5. Redgum Realtors Private Limited
6. Roslia Realtors Private Limited

Jointly Controlled Entities

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



# Price Waterhouse Chartered Accountants LLP

## Review Report

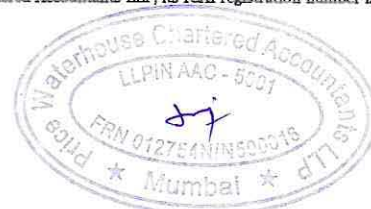
To  
The Board of Directors  
Keystone Realtors Limited  
702, Natraj, MV Road Junction, Western Express Highway,  
Andheri (East), Mumbai, Maharashtra 400 069

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 and half year ended September 30, 2024, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024, the Statement of Unaudited Standalone Assets and Liabilities as on that date and the Statement of Unaudited Standalone Cash Flows for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
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. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61197810

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)

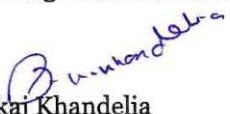


# Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited  
Review report on Unaudited Standalone Financial Results  
Page 2 of 2

5. The interim financial results of 1 joint controlled entity reflect total assets of Rs. 1,353 Lakh and net assets of Rs. 153 Lakh as at September 30, 2024 and total revenues of Rs. 136 Lakh and Rs. 150 Lakh, total net profit after tax of Rs. 91 Lakh and Rs. 14 Lakh and total comprehensive income of Rs. 91 Lakh and Rs. 14 Lakh for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 4 Lakh for the period from April 1, 2024 to September 30, 2024, as considered in the unaudited standalone financial results. This interim financial results of a jointly controlled entity have been reviewed by the other auditor and their report, vide which they have issued an unmodified conclusion on those financial results have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint controlled entity, is based on the report of such other auditor, who carried out their review in accordance with SRE 2400 "Engagements to Review Historical Financial Statements" and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN: 24102022BKF0BE3627

Place: Mumbai  
Date: November 11, 2024



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

CIN: L45200MH1995PLC094208

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1 Revenue from Operations	6,299	12,798	58,137	19,097	83,619	101,045
2 Other Income	5,393	4,318	2,374	9,711	5,487	13,868
3 Total Income	11,692	17,116	60,511	28,808	89,106	114,913
4 Expenses:						
Construction Cost	15,912	4,290	11,871	20,202	18,069	33,444
Purchase of stock-in-trade	-	-	-	-	-	594
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	(12,250)	4,313	44,183	(7,937)	53,466	47,508
Employee Benefits Expense	2,028	1,937	1,587	3,965	2,629	6,581
Finance Costs	1,167	1,364	94	2,531	127	3,164
Depreciation and Amortization Expense	238	230	146	468	284	660
Other Expenses	2,758	1,792	2,034	4,550	3,948	8,420
Total Expenses	9,853	13,926	59,915	23,779	78,523	100,391
5 Profit before tax	1,839	3,190	596	5,029	10,583	14,522
6 Tax Expense:						
Current Tax	509	780	(254)	1,289	2,204	3,426
Deferred Tax	(30)	54	398	24	288	(67)
Total tax expense	479	834	144	1,313	2,492	3,359
7 Profit for the period / year	1,360	2,356	452	3,716	8,091	11,163
8 Other Comprehensive Loss						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	(21)	(17)	*	(38)	(2)	(86)
- tax relating to above	6	4	*	10	*	22
Other comprehensive Loss for the period / year	(15)	(13)	*	(28)	(2)	(64)
9 Total Comprehensive Income for the period / year	1,345	2,343	452	3,688	8,089	11,099
10 Paid-up Equity Share Capital (Face Value of INR 10 each)	12,601	12,601	11,388	12,601	11,388	11,389
11 Other equity (excluding revaluation reserves)						153,922
12 Earnings per share (Face value of INR 10/- each) (not annualised)						
a) Basic (INR)	1.11	1.99	0.40	3.04	7.11	9.80
b) Diluted (INR)	1.10	1.98	0.40	3.00	7.12	9.77

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





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Statement of unaudited standalone assets and liabilities as at September 30, 2024

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	795	867
Right-of-use assets	2,552	1,564
Investment properties	861	881
Goodwill	1,580	1,580
Other intangible assets	1	1
Financial assets		
i. Investments	43,459	41,657
ii. Other financial assets	254	580
Current tax assets (net)	5,453	5,452
Deferred tax assets (net)	517	531
Other non-current assets	884	328
<b>Total non-current assets</b>	<b>56,356</b>	<b>53,441</b>
<b>Current assets</b>		
Inventories	104,543	96,439
Financial assets		
i. Trade receivables	2,201	1,239
ii. Cash and cash equivalents	66,089	13,489
iii. Bank balances other than (ii) above	2,627	6,353
iv. Loans	132,043	127,106
v. Other financial assets	23,706	19,872
Other current assets	13,427	13,092
<b>Total current assets</b>	<b>344,636</b>	<b>277,590</b>
<b>Total assets</b>	<b>400,992</b>	<b>331,031</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,601	11,389
<b>Other equity</b>		
Other Equity	235,279	153,922
<b>Total Equity</b>	<b>247,880</b>	<b>165,311</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
i. Borrowings	34,491	52,310
ii. Lease Liabilities	2,171	1,368
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	251	185
iv. Other financial liabilities	7,584	7,643
Provisions	217	217
<b>Total Non-Current Liabilities</b>	<b>44,714</b>	<b>61,723</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	14,077	21,854
ii. Lease Liabilities	490	273
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	332	336
b) Total outstanding dues of creditors other than (iii) (a) above	34,445	26,943
iv. Other financial liabilities	5,937	5,563
Provisions	614	614
Current tax liabilities (net)	321	531
Other current liabilities	52,182	47,883
<b>Total Current Liabilities</b>	<b>108,398</b>	<b>103,997</b>
<b>Total Liabilities</b>	<b>153,112</b>	<b>165,720</b>
<b>Total Equity and Liabilities</b>	<b>400,992</b>	<b>331,031</b>





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

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Statement of unaudited standalone cash flows for the half year ended September 30, 2024

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	5,029	10,583
Adjustments for :		
Depreciation and amortisation expense	468	284
Finance costs	2,942	1,327
Impairment loss on financial assets	309	254
Reversal of foreseeable loss	-	(445)
Interest and dividend income classified as investing cash flows	(8,224)	(3,640)
Guarantee income	-	(83)
Rental income	(62)	(43)
Net loss in financial assets measured at fair value through profit and loss	51	110
Return on Investments	-	(1,208)
Employee stock option expense	313	283
<b>Operating profit before working capital changes</b>	<b>826</b>	<b>7,422</b>
Changes in working capital:		
(Increase) / decrease in inventories	(8,104)	51,095
Increase in trade receivables	(962)	(1,490)
(Increase) / decrease in other financial assets	(528)	1,967
(Increase) / decrease in other current assets	(382)	2,445
Increase in trade payables	7,564	847
(Decrease) / increase in other financial liabilities	(524)	906
Decrease in provisions	(38)	(2)
Increase / (decrease) in Other liabilities	4,299	(43,041)
<b>Cash generated from operations</b>	<b>2,151</b>	<b>20,149</b>
Taxes paid (net of refunds)	(1,500)	(1,893)
<b>Net cash generated from operating activities</b>	<b>651</b>	<b>18,256</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant and equipment	(567)	(135)
Loan given during the period	(25,570)	(9,562)
Loan repaid during the period	20,633	4,299
Payment for purchase of Investments	(1,854)	(1)
Bank deposits placed	(13,744)	(10,733)
Bank deposits matured	18,152	888
Cash taken over pursuant to scheme of amalgamation	-	4
Net decrease in other current bank balances (other than bank deposits)	258	59
Interest and dividend received	4,284	3,674
Rental income received	62	43
<b>Net cash flow generated from / (used in) investing activities</b>	<b>1,654</b>	<b>(11,464)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	-	1,025
Repayment of borrowings	(25,618)	(12,081)
Payment of Lease Liabilities (including interest)	(374)	(187)
Proceeds from equity shares issued (including securities premium)	80,018	15
Share issue expenses paid	(889)	-
Finance costs paid	(2,842)	(1,253)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>50,295</b>	<b>(12,481)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>52,600</b>	<b>(5,689)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>13,489</b>	<b>31,703</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>66,089</b>	<b>26,014</b>







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

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**Non-cash financing and investing activities**

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
Addition to Right-of-use assets	1,304	-
Merger of Toccata Realtors Private Limited		
- Reduction in Investments (Net of investments taken over INR 1,397 Lakh)	-	17,868
- Reduction in borrowings	-	19,072
- Return on Investments	-	1,208

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

Cash and cash equivalents comprise of :

Particulars	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>Cash and cash equivalents</b>		
Cash on hand	37	38
Balances with banks in current accounts	7,211	3,116
Deposit with maturity of less than 3 months	58,841	22,860
<b>Cash and cash equivalents at the end of the period</b>	<b>66,089</b>	<b>26,014</b>

**Notes to the Unaudited Standalone Financials Results**

- The above unaudited standalone financial results for the quarter and half year ended September 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 November 11, 2024.
- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The 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 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 30,372 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

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

Place: Mumbai  
Dated : November 11, 2024

