Rustomjee®

Date: November 12, 2025

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 & 977174	**Scrip Symbol: RUSTOMJEE**

Dear Sir,

Sub: Outcome of Board Meeting and Integrated Filing (Financial) for the quarter and half year ended September 30, 2025

The Board of Directors of the Company, at its meeting held today, i.e. November 12, 2025, has inter alia approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with BSE Circular No. 20250402-15 and NSE Circular No. NSE/CML/2025/20 dated April 02, 2025, we are submitting herewith the Integrated Filing for unaudited Financial Results – (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued limited reviewed report with unmodified opinion on the unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025.

The unaudited Financial Results are also being uploaded on the Company's website at https://www.rustomjee.com/about-us/financial-statements/?year=2025-2026.

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

You are requested to inform your members accordingly.

Thanking you,
For Keystone Realtors Limited

BIMAL KISHORE NANDA

Digitally signed by BIMAL KISHORE NANDA
Date: 2025.11.12 13:39:17 +05'30'

Bimal K Nanda
Company Secretary and Compliance Officer
ACS – 11578

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 entities and associate companies (refer paragraph 4 below) for the quarter and half year ended September 30, 2025 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, the Statement of Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of 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.

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.

Price Waterhouse Chartered Accountants LLP

6. The interim financial results of 12 subsidiaries and 2 jointly controlled entities reflect total assets of Rs. 343,747 lakhs and net assets of Rs. (8,319) lakhs as at September 30, 2025 and total revenues of Rs. 16,204 lakhs and Rs. 36,488 lakhs, total net profit after tax of Rs. 969 lakhs and Rs. 4,468 lakhs and total comprehensive income of Rs. 969 lakhs and Rs. 4,468 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 5,961 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 43 lakhs and Rs. 248 lakhs and total comprehensive loss of Rs. 43 lakhs and Rs. 248 lakhs for the quarter and for the period from April 1, 2025 to September 30, 2025, respectively, in respect of 1 joint venture based on their interim financial information. 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, joint venture and jointly controlled entities, is 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 unaudited consolidated financial results include the interim financial information of 43 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 56,177 lakhs and net assets of Rs. (1,456) lakhs as at September 30, 2025, total revenue of Rs. 320 lakhs and Rs. 661 lakhs, total net loss after tax of Rs. 88 lakhs and Rs. 191 lakhs and total comprehensive loss of Rs. 88 lakhs and Rs. 191 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 101 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated 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, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, 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

P. K. Khandelia

Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKYE5873

Place: Mumbai
Date: November 12, 2025

Annexure A

I. **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. Luceat Realtors Private Limited
21. Mt K Kapital Private Limited
22. Navabhyudaya Nagar Development Private Limited
23. Nouveau Developers Private Limited
24. Premium Build Tech LLP (Consolidated with 'Evershine Premium Buildtech Joint Venture' and 'Oriental Real Estate LLP')
25. Rebus Realtors LLP
26. Riverstone Educational Academy Private Limited
27. Rustomjee Realty Private Limited
28. Xcellent Realty Private Limited
29. Keyorbit Realtors Private Limited
30. Keyvihar Realtors Private Limited
31. Keysteps Realtors Private Limited
32. Key Green Realtors Private Limited
33. Mirabile Realtors Private Limited
34. Keymeadows Realtors Private Limited
35. Keyace Realtors Private Limited
36. Keymajestic Realtors Private Limited
37. Keymarvel Realtors Private Limited
38. Keymont Realtors Private Limited
39. Rustomjee Seaview Realtors Private Limited
40. Ocean Homes Realtors Private Limited
41. Real Gem Buildtech Private Limited
42. Keyedge Realtors Private Limited
43. Keyearth Realtors Private Limited
44. Keyshelter Realtors Private Limited
45. Keybestow Realtors Private Limited
46. Keyelite Realtors Private Limited
47. Keypalm Realtors Private Limited
48. Keyaqua Realtors Private Limited
49. Keyolivia Realtors Private Limited
50. Keyfionna Realtors Private Limited
51. Ronstone Realtors Private Limited

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52. Keyestella Realtors Private Limited
53. Keyevita Realtors Private Limited
54. Keymarrisa Realtors Private Limited
55. Keymontana Realtors Private Limited
56. Keymidtown Developers Private Limited

II. Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

III. 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

IV. Jointly Controlled Entities

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

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KEYSTONE REALTORS
BUILDING EXCELLENCE

Keystone Realtors Limited
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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, 2025

(INR in Lakh, except otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Revenue from Operations	49,928	27,312	53,307	77,240	95,523	200,410
2	Other Income	2,162	1,552	2,315	3,714	3,819	11,734
3	**Total Income**	**52,090**	**28,864**	**55,622**	**80,954**	**99,342**	**212,144**
4	**Expenses:**						
	Construction Cost	28,774	30,060	31,622	58,834	55,902	157,369
	Purchase of stock-in-trade	200	-	-	200	2,316	2,316
	Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	9,234	(13,269)	3,624	(4,035)	8,461	(15,049)
	Employee Benefits Expense	3,955	4,039	3,207	7,994	6,038	13,038
	Finance Costs	1,572	716	1,003	2,288	2,681	5,148
	Depreciation and Amortization Expense	399	418	253	817	493	1,324
	Other Expenses	6,224	5,109	6,800	11,333	10,434	21,207
	Total Expenses	**50,358**	**27,073**	**46,509**	**77,431**	**86,325**	**185,353**
5	**Profit Before Share of Loss from associates and joint ventures, and tax**	**1,732**	**1,791**	**9,113**	**3,523**	**13,017**	**26,791**
6	**Share of Loss from associates and joint ventures accounted for using the equity method (net of tax)**	**(43)**	**(206)**	**(276)**	**(249)**	**(450)**	**(1,093)**
7	**Profit before tax**	**1,689**	**1,585**	**8,837**	**3,274**	**12,567**	**25,698**
8	**Tax Expense:**						
	Current Tax	593	448	1,868	1,041	2,478	4,845
	Tax in respect of earlier years	-	-	-	-	-	165
	Deferred Tax	107	(496)	414	(389)	969	1,875
	Total tax expense	**700**	**(48)**	**2,282**	**652**	**3,447**	**6,885**
9	**Profit for the period / year**	**989**	**1,633**	**6,555**	**2,622**	**9,120**	**18,813**
10	**Other Comprehensive Loss**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities	(53)	(34)	(20)	(87)	(35)	(210)
	- Income tax effect	13	9	6	22	9	45
	- Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax)	-	-	-	-	-	(13)
	Other comprehensive Loss, net of tax	**(40)**	**(25)**	**(14)**	**(65)**	**(26)**	**(178)**
11	**Total Comprehensive Income**	**949**	**1,608**	**6,541**	**2,557**	**9,094**	**18,635**
	Profit for the period / year						
	Owners of the Parent	855	1,451	6,627	2,306	9,209	17,196
	Non Controlling Interest	134	182	(72)	316	(89)	1,617
	Other Comprehensive Loss						
	Owners of the Parent	(40)	(25)	(14)	(65)	(26)	(176)
	Non Controlling Interest	-	-	-	-	-	(2)
	Total Comprehensive Income / (Loss)						
	Owners of the Parent	815	1,426	6,613	2,241	9,183	17,020
	Non Controlling Interest	134	182	(72)	316	(89)	1,615
12	**Paid-up Equity Share Capital (Face Value of Rs.10 each)**	**12,617**	**12,603**	**12,601**	**12,617**	**12,601**	**12,603**
13	**Other equity (excluding revaluation reserves)**					-	**264,596**
14	**Earnings per share (Face value of INR 10/- each)**						
	a) Basic (Rs.)	0.68	1.15	5.36	1.83	7.44	13.85
	b) Diluted (Rs.)	0.67	1.14	5.30	1.81	7.35	13.71
15	**Key Ratios and financial (refer note 5)**						
	Debt - equity ratio	0.43	0.32	0.31	0.43	0.31	0.33
	Debt Service coverage ratio	0.71	0.27	1.92	0.46	0.46	0.64
	Interest Service coverage ratio	2.92	1.38	5.40	2.15	3.58	3.46
	Outstanding redeemable preference shares of Rs 10 each (no)	548,728	548,728	548,728	548,728	548,728	548,728
	Outstanding redeemable preference shares (value)	55	55	55	55	55	55
	Capital-redemption-reserve / Debenture redemption reserve	NA	NA	NA	NA	NA	NA
	Net worth	279,433	279,457	267,842	279,433	267,842	277,199
	Current ratio	1.72	1.63	1.74	1.72	1.74	1.69
	Long term debt to working Capital	0.18	0.11	0.17	0.18	0.17	0.11
	Bad debt to account receivable ratio	-	-	-	-	-	0.02
	Current liability ratio	0.83	0.89	0.83	0.83	0.83	0.86
	Total debts to total Assets	0.17	0.13	0.13	0.17	0.13	0.14
	Trade Receivables turnover ratio (annualised)	19.32	13.31	18.61	14.95	16.68	21.30
	Inventory turnover ratio (annualised)	0.39	0.17	0.38	0.28	0.36	0.38
	Operating margin percentage	12.0%	8.0%	24.2%	10.6%	18.1%	17.2%
	Net profit margin percentage	2.0%	6.0%	12.3%	3.4%	9.5%	9.4%

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Keystone Realtors Limited

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Statement of unaudited consolidated assets and liabilities as at September 30, 2025

(INR in Lakh, except otherwise stated)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,286	2,486
Right-of-use assets	2,047	2,380
Investment properties	820	840
Goodwill	31,824	31,824
Other intangible assets	1	1
Investments accounted for using the equity method	30,457	31,795
Financial assets		
i. Investments	16,856	15,806
ii. Other financial assets	1,495	1,720
Current tax assets (net)	8,306	6,560
Deferred tax assets (net)	5,727	5,295
Other non-current assets	1,732	1,653
Total non-current assets	**101,551**	**100,360**
Current assets		
Inventories	390,602	386,054
Financial assets		
i. Investments	394	800
ii. Trade receivables	12,328	8,345
iii. Cash and cash equivalents	56,708	63,754
iv. Bank balances other than (iii) above	51,270	20,829
v. Loans	7,279	15,859
vi. Other financial assets	27,788	25,316
Current tax assets (net)	-	1,248
Other current assets	51,932	42,379
Total current assets	**598,301**	**564,584**
Total assets	**699,852**	**664,944**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,617	12,603
Other equity		
Other equity	266,816	264,596
Total equity attributable to owners of the parent	**279,433**	**277,199**
Non-controlling interests	1,621	1,260
Total Equity	**281,054**	**278,459**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	44,355	25,869
ii. Lease liabilities	1,706	2,035
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	686	556
iv. Other financial liabilities	17,854	17,336
Deferred tax liabilities	6,219	6,198
Provisions	663	485
Total Non-Current Liabilities	**71,483**	**52,479**
Current liabilities		
Financial liabilities		
i. Borrowings	75,223	64,579
ii. Lease liabilities	601	544
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	1,049	996
b) Total outstanding dues of creditors other than (iii)(a) above	76,783	78,166
iv. Other financial liabilities	17,912	18,114
Provisions	1,899	1,729
Current tax liabilities (net)	943	1,020
Other current liabilities	172,905	168,858
Total Current Liabilities	**347,315**	**334,006**
Total Liabilities	**418,798**	**386,485**
Total Equity and Liabilities	**699,852**	**664,944**

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Statement of unaudited Consolidated Cash flows for the half year ended September 30, 2025

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. Cash flows from operating activities		
Profit before tax	3,274	12,567
Adjustments for :		
Share of Loss from associates and joint ventures accounted for using the equity method (net of tax)	249	450
Depreciation and amortisation expense	850	514
Finance costs	5,410	5,343
Impairment loss on financial assets	23	309
Unwinding of financial instrument	(356)	(707)
Interest and dividend income classified as investing cash flows	(2,187)	(2,666)
Rental Income	(62)	(62)
Net gain / loss in financial assets measured at fair value through profit and loss	(700)	44
Employee stock option expense	1,444	462
Operating profit before working capital changes	**7,945**	**16,254**
Changes in working capital:		
(Increase) / Decrease in inventories	(4,548)	9,811
Increase in trade receivables	(3,983)	(1,959)
Increase in other financial assets	(1,316)	(1,216)
Increase in other assets	(9,811)	(1,514)
(Decrease) / Increase in trade payables	(1,201)	3,662
Increase / (decrease) in other financial liabilities	326	(455)
Increase / (decrease) in Provision	261	(13)
Increase / (decrease) in Other current liabilities	4,048	(12,606)
Cash (used in) / generated from operations	**(8,279)**	**11,964**
Taxes paid (net of refunds)	(1,984)	(2,455)
Net cash (used in)/generated from operating activities	**(10,263)**	**9,509**
B. Cash flows from investing activities		
Loan repaid during the period	10,359	1,475
Loan given during the period	(1,779)	(4,486)
Payment for purchase of Property, Plant and equipment	(296)	(607)
Payment for purchase of Investments	(8,046)	(2,251)
Consideration paid on acquisition of subsidiary net of cash acquired	-	(4,000)
Proceeds from acquired receivables	551	2,479
Investment made in associate / joint venture	-	(34)
Proceeds from sale / redemption of Investments	7,793	730
Bank deposits placed	(90,369)	(50,370)
Bank deposits matured	57,555	52,469
Net (Increase)/ decrease in other current bank balances (other than bank deposits)	2,667	(1,355)
Interest and dividend received	2,553	1,574
Rental income received	62	62
Net cash flow used in investing activities	**(18,950)**	**(4,314)**
C. Cash flows from financing activities		
Proceeds from equity shares issued (including securities premium)	85	80,018
Share issue expenses paid	-	(889)
Dividend paid	(1,890)	-
Transactions with non-controlling interest	45	-
Proceeds from borrowings (net of loan processing fees and issuance expenses)	49,032	11,928
Payment of lease liabilities (including interest)	(405)	(378)
Repayment of borrowings	(22,271)	(37,406)
Finance costs paid	(2,429)	(3,746)
Net cash flow generated from financing activities	**22,167**	**49,527**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(7,046)**	**54,722**
Cash and cash equivalents at the beginning of the period	63,754	22,994
Cash and cash equivalents at the end of the period	**56,708**	**77,716**

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Non-cash financing and investing activities

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
Right-of-use assets	-	1,304

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

(INR in Lakh, except otherwise stated)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
Cash and cash equivalents		
Cash on hand	83	80
Balances with banks in current accounts	5,846	13,745
Deposit with maturity of less than 3 months	50,779	63,891
Cash and cash equivalents at the end of the period	**56,708**	**77,716**

Notes to the unaudited Consolidated Financials Results

1 The above unaudited consolidated financial results for the quarter ended September 30, 2025 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 annexure1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2025.

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 During the quarter ended September 30, 2025, the company allotted 33,500 fully paid up, senior, secured, redeemable, listed, rated non-convertible debentures (NCDs) of INR100,000/- each amounting to INR 33,280 lakh (net of issuance expenses of INR 293 lakh and inclusive of premium on issue of INR 73 lakh) which has been listed on BSE Limited. The NCDs are secured against (i) a first ranking exclusive charge on unsold units, outstanding cash flows from sold units and related rights in Project 'Rustomjee Crown' of its wholly owned subsidiary, Real Gem Buildtech Private Limited (RGBPL) (ii) a first ranking exclusive charge by the Company over the Debenture Redemption Account, ISRA (Interest Service Redemption Account) Amount and (iii) secured by an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.

5 Formula used for Calculation of Ratio and Financial Indicators are below:

a) Debt - equity ratio	: Debt (Current and Non-current borrowings) / Shareholder's Equity (Total Equity)
b) Debt Service coverage ratio	: Profit before Interest Expenses #, Depreciation and Deferred tax expenses / (Interest on borrowings & Lease Payments + Principal borrowings Repayments)
c) Interest Service coverage ratio	: Profit before Interest Expenses #, Depreciation and Deferred tax expenses / Gross interest expenses*
d) Net worth	: Total Equity attributable to shareholders
e) Current Ratio	: Current Assets / Current Liabilities (excluding Current Maturities of Long term Debt)
f) Long term Debt to Working Capital Ratio	: Long term debt (Non-current borrowings) / Working capital [Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)]
g) Bad debt to Account Receivable Ratio	: Bad debt / Average trade receivable
h) Current liability ratio	: Current liabilities / Total liabilities
i) Total debts to total Assets	: Total debts (Current and Non-current borrowings) / Total assets
j) Trade Receivables turnover ratio	: Revenue from operation / Average trade receivable
k) Inventory turnover ratio	: Cost of Goods Sold / Average Inventory
l) Operating margin percentage	: Profit before Interest Expenses, Depreciation, Tax less Other Income/ Revenue from Operation
m) Net profit margin percentage	: Profit After tax / Revenue from Operation

Interest expenses represents Finance cost debited to Statement of Consolidated Profit and Loss and Interest cost charged through cost of sales.

* Gross interest expenses represents the Interest cost incurred during the period / year .

For and Behalf of the Board

Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : November 12, 2025

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

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 and Oriental Real Estate LLP)
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. Navabhyudaya Nagar Development Private Limited
18. Enticier Realtors Private Limited
19. Key Galaxy Realtors Private Limited
20. Keyblue Realtors Private Limited
21. Keyheights Realtors Private Limited
22. Key Interiors Realtors Private Limited
23. Flagranti Realtors Private Limited
24. Keyspace Realtors Private Limited
25. Keysky Realtors Private Limited
26. Ferrum Realtors Private Limited
27. Riverstone Educational Academy Private Limited
28. Keybloom Realty Private Limited
29. Keyorbit Realtors Private Limited
30. Keyvihar Realtors Private Limited
31. Keysteps Realtors Private Limited
32. Key Green Realtors Private Limited
33. Mirabile Realtors Private Limited
34. Keymeadows Realtors Private Limited
35. Keyace Realtors Private Limited
36. Keymajestic Realtors Private Limited
37. Keymarvel Realtors Private Limited
38. Keymont Realtors Private Limited
39. Rustomjee Seaview Realtors Private Limited
40. Oceanhomes Realtors Private Limited
41. Real Gem Buildtech Private Limited
42. Keyedge Realtors Private Limited
43. Keyearth Realtors Private Limited
44. Keybestow Realtors Private Limited
45. Keyelite Realtors Private Limited
46. Keypalm Realtors Private Limited
47. Keyshelter Realtors Private Limited
48. Keyaqua Realtors Private Limited
49. Keyolivia Realtors Private Limited
50. Keymontana Realtors Private Limited
51. Keymarrisa Realtors Private Limited
52. Keyfionna Realtors Private Limited
53. Keyevita Realtors Private Limited
54. Keyestella Realtors Private Limited
55. Ronstone Realtors Private Limited
56. Keymidtown Developers 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. Lok Fortune Joint Venture
2. Rustomjee Evershine Joint Venture

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Mumbai

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' and 'Lok Fortune Joint Venture' for the quarter and half year ended September 30, 2025, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, 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 and Regulation 52 read with Regulation 63 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.

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4. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on 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 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The interim financial results of 2 jointly controlled entities operations reflect total assets of Rs. 6,912 lakhs and net assets of Rs. 1,236 lakhs as at September 30, 2025 and total revenues of Rs. 60 lakhs and Rs. 81 lakhs, total net loss after tax of Rs. 27 lakhs and Rs. 15 lakhs and total comprehensive loss of Rs. 27 lakhs and Rs. 15 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflows (net) of Rs. 21 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the unaudited standalone financial results. These interim financial results of 2 jointly controlled entities have been reviewed by the other auditors and their reports, 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 these jointly controlled entities, is based on the report of such other auditors, 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

P. Khandelia

Pankaj Khandelia
Partner
Membership Number : 102022

UDIN: 25102022BMOKYD9156
Place: Mumbai
Date: November 12, 2025

KEYSTONE
REALTORS
BUILDING EXCELLENCE

Keystone Realtors 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, 2025

(INR in Lakh, except otherwise stated)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Revenue from Operations	33,464	6,843	6,299	40,307	19,097	55,063
2	Other Income	5,762	5,357	5,393	11,119	9,711	20,512
3	**Total Income**	**39,226**	**12,200**	**11,692**	**51,426**	**28,808**	**75,575**
4	**Expenses:**						
	Construction Cost	8,051	13,007	15,912	21,058	20,202	60,417
	Purchase of stock-in-trade	200	-	-	200	-	-
	Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	20,826	(8,358)	(12,250)	12,468	(7,937)	(23,099)
	Employee Benefits Expense	2,531	2,707	2,028	5,238	3,965	8,800
	Finance Costs	659	472	1,167	1,131	2,531	4,342
	Depreciation and Amortisation Expense	336	398	238	734	468	1,227
	Other Expenses	3,639	2,779	2,768	6,418	4,571	11,020
	Total Expenses	**36,242**	**11,005**	**9,863**	**47,247**	**23,800**	**62,707**
5	**Profit before tax**	**2,984**	**1,195**	**1,829**	**4,179**	**5,008**	**12,868**
6	**Tax Expense:**						
	Current Tax	454	1	509	455	1,289	2,931
	Tax in respect of earlier years	-	-	-	-	-	165
	Deferred Tax	316	(166)	(30)	150	24	427
	Total tax expense	**770**	**(165)**	**479**	**605**	**1,313**	**3,523**
7	**Profit for the period / year**	**2,214**	**1,360**	**1,350**	**3,574**	**3,695**	**9,345**
8	**Other Comprehensive Loss**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit obligations	(53)	(34)	(21)	(87)	(38)	(172)
	- tax relating to above	13	9	6	22	10	43
	Other comprehensive Loss for the period / year	**(40)**	**(25)**	**(15)**	**(65)**	**(28)**	**(129)**
9	**Total Comprehensive Income for the period / year**	**2,174**	**1,335**	**1,335**	**3,509**	**3,667**	**9,216**
10	**Paid-up Equity Share Capital (Face Value of INR 10 each)**	**12,617**	**12,603**	**12,601**	**12,617**	**12,601**	**12,603**
11	**Other equity (excluding revaluation reserves)**						**240,751**
12	**Earnings per share (Face value of INR 10/- each) (not annualised)**						
	a) Basic (INR)	1.76	1.08	1.10	2.84	3.02	7.53
	b) Diluted (INR)	1.74	1.07	1.09	2.81	2.99	7.45
13	**Key Ratios and Financial Indicators (refer note 5)**						
	Debt - equity ratio	0.23	0.12	0.20	0.23	0.20	0.14
	Debt Service coverage ratio	0.72	0.20	0.54	0.46	0.27	0.34
	Interest Service coverage ratio	10.15	2.95	2.27	6.64	2.65	3.42
	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
	Capital-redemption-reserve / Debenture redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
	Net worth	256,855	255,520	247,880	256,855	247,880	253,354
	Current ratio	3.61	2.86	3.18	3.61	3.18	3.11
	Long term debt to working Capital	0.15	0.08	0.15	0.15	0.15	0.09
	Bad debt to account receivable ratio	-	-	-	-	-	0.08
	Current liability ratio	0.67	0.86	0.71	0.67	0.71	0.78
	Total debts to total Assets	0.15	0.08	0.12	0.15	0.12	0.09
	Trade Receivables turnover ratio (annualised)	54.90	15.69	14.65	33.07	22.21	32.24
	Inventory turnover ratio (annualised)	0.95	0.14	0.15	0.55	0.24	0.33
	Operating margin percentage	8%	-46%	-30%	-1%	-3%	0%
	Net profit margin percentage	7%	20%	21%	9%	19%	17%

Price Waterhouse Chartered Accountants LLP
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Keystone Realtors Limited

KEYSTONE
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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 assets and liabilities as at September 30, 2025

(INR in Lakh, except otherwise stated)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,671	1,889
Right-of-use assets	1,921	2,237
Investment properties	820	840
Goodwill	1,580	1,580
Other intangible assets	1	1
Financial assets		
i. Investments	47,545	46,824
ii. Other financial assets	721	530
Current tax assets (net)	5,128	4,263
Deferred tax assets (net)	19	147
Other non-current assets	665	665
Total non-current assets	**60,071**	**58,976**
Current assets		
Inventories	116,653	129,050
Financial assets		
i. Trade receivables	2,699	2,177
ii. Cash and cash equivalents	35,835	42,710
iii. Bank balances other than (ii) above	48,372	11,554
iv. Loans	90,954	107,124
v. Other financial assets	27,668	23,894
Current tax assets (net)	-	1,248
Other current assets	14,054	12,903
Total current assets	**336,235**	**330,660**
Total assets	**396,306**	**389,636**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,617	12,603
Other equity		
Other Equity	244,238	240,751
Total Equity	**256,855**	**253,354**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	36,199	19,751
ii. Lease Liabilities	1,569	1,885
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	686	556
iv. Other financial liabilities	7,334	7,261
Provisions	547	394
Total Non-Current Liabilities	**46,335**	**29,847**
Current liabilities		
Financial liabilities		
i. Borrowings	21,665	15,216
ii. Lease Liabilities	601	544
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	467	421
b) Total outstanding dues of creditors other than (iii) (a) above	34,699	37,146
iv. Other financial liabilities	4,919	5,066
Provisions	1,063	936
Current tax liabilities (net)	10	494
Other current liabilities	29,692	46,612
Total Current Liabilities	**93,116**	**106,435**
Total Liabilities	**139,451**	**136,282**
Total Equity and Liabilities	**396,306**	**389,636**

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Statement of unaudited standalone cash flows for the half year ended September 30, 2025

(INR in Lakh, except otherwise stated)

Particulars	**Half year ended September 30, 2025 Unaudited**	**Half year ended September 30, 2024 Unaudited**
A. Cash flows from operating activities		
Profit before tax	4,179	5,029
Adjustments for :		
Depreciation and amortisation expense	734	468
Finance costs	1,523	2,942
Impairment loss on financial assets	23	309
Interest income classified as investing cash flows	(7,247)	(8,224)
Rental income	(62)	(62)
Net gain / loss in financial assets measured at fair value through profit and loss	(662)	51
Dividend income	(1,890)	-
Employee stock option expense	1,102	313
Operating (loss) / profit before working capital changes	**(2,300)**	**826**
Changes in working capital:		
Decrease / (Increase) in inventories	12,397	(8,104)
Increase in trade receivables	(522)	(962)
Increase in other financial assets	(1,185)	(528)
Increase in other current assets	(1,151)	(382)
(Decrease) / Increase in trade payables	(2,271)	7,564
Decrease in other financial liabilities	(74)	(524)
Increase / (decrease) in provisions	193	(38)
(Decrease) / increase in Other liabilities	(16,920)	4,299
Cash (used in) / generated from operations	**(11,833)**	**2,151**
Taxes paid (net of refunds)	(555)	(1,500)
Net cash (used in) / generated from operating activities	**(12,388)**	**651**
B. Cash flows from investing activities		
Payment for purchase of Property, Plant and equipment	(175)	(567)
Loan given during the period	(20,820)	(25,570)
Loan repaid during the period	36,990	20,633
Payment for purchase of Investments	(59)	(1,854)
Bank deposits placed	(67,623)	(13,744)
Bank deposits matured	30,030	18,152
Net decrease in other current bank balances (other than bank deposits)	844	-
Interest received	4,722	258
Rental income received	62	4,284
Dividend received	1,890	62
Net cash flow (used in) / generated from investing activities	**(14,139)**	**1,654**
C. Cash flows from financing activities		
Proceeds from borrowings (net of loan processing fees and issuance expenses)	43,588	-
Repayment of borrowings	(20,441)	(25,618)
Payment of Lease Liabilities (including interest)	(390)	(374)
Proceeds from equity shares issued (including securities premium)	85	80,018
Share issue expenses paid	-	(889)
Finance costs paid	(1,300)	(2,842)
Dividend paid	(1,890)	-
Net cash flow generated from financing activities	**19,652**	**50,295**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(6,875)**	**52,600**
Cash and cash equivalents at the beginning of the period	**42,710**	**13,489**
Cash and cash equivalents at the end of the period	**35,835**	**66,089**

Non-cash financing and investing activities

Particulars	**Half year ended September 30, 2025 Unaudited**	**Half year ended September 30, 2024 Unaudited**
Addition to Right-of-use assets	-	1,304

Reconciliation of cash and cash equivalents as per standalone cash flows
Cash and cash equivalents comprise of :

Particulars	**Half year ended September 30, 2025 Unaudited**	**Half year ended September 30, 2024 Unaudited**
Cash and cash equivalents		
Cash on hand	38	37
Balances with banks in current accounts	1,998	7,211
Deposit with maturity of less than 3 months	33,799	58,841
Cash and cash equivalents at the end of the period	**35,835**	**66,089**

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Notes to the unaudited Standalone Financials Results

1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 which includes the financial information of Keystone Realtors Limited ("the Company") and jointly controlled entities namely Rustomjee Evershine Joint Venture and Lok Fortune Joint Venture, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2025.

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 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.

4 During the quarter ended September 30, 2025, the company allotted 33,500 fully paid up, senior, secured, redeemable, listed, rated non-convertible debentures (NCDs) of INR100,000/- each amounting to INR 33,280 lakh (net of issuance expenses of INR 293 lakh and inclusive of premium on issue of INR 73 lakh) which has been listed on BSE Limited. The NCDs are secured against (i) a first ranking exclusive charge on unsold units, outstanding cash flows from sold units and related rights in Project Rustomjee Crown of its wholly owned subsidiary, Real Gem Buildtech Private Limited (RGBPL) (ii) a first ranking exclusive charge by the Company over the Debenture Redemption Account, ISRA (Interest Service Redemption Account) Amount and (iii) secured by an irrevocable and unconditional corporate guarantee by RGBPL pursuant to the Deed of Guarantee.

5 **Formula used for Calculation of Ratio and Financial Indicators are below:**

a) Debt - equity ratio	: Debt (Current and Non-current borrowings) / Shareholder's Equity (Total Equity)
b) Debt Service coverage ratio #	: Profit before Interest Expenses, Depreciation and Deferred tax expenses / (Interest on borrowings & Lease Payments + Principal borrowings Repayments)
c) Interest Service coverage ratio # *	: Profit before Interest Expenses, Depreciation and Deferred tax expenses / Gross interest expenses
d) Net worth	: Total Equity
e) Current Ratio	: Current Assets / Current Liabilities (excluding Current Maturities of Long term Debt)
f) Long term Debt to Working Capital Ratio	: Long term debt (Non-current borrowings) / Working capital [Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)]
g) Bad debt to Account Receivable Ratio	: Bad debt / Average trade receivable
h) Current liability ratio	: Current liabilites / Total liabilities
i) Total debts to total Assets	: Total debts (Current and Non-current borrowings) / Total assets
j) Trade Receivables turnover ratio	: Revenue from operation / Average trade receivable
k) Inventory turnover ratio	: Cost of Goods Sold / Average Inventory
l) Operating Margin % #	: Profit before Interest Expenses, Depreciation,Tax less Other Income/ Revenue from Operation
m) Net Profit Margin%	: Profit After tax / Revenue from Operation

Interest expenses represents Finance cost debited to the standalone Statement of Profit and Loss and Interest cost charged through cost of sales.
* Gross interest expenses represents the Interest cost incurred during the period / year .

For and Behalf of the Board

Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : November 12, 2025

Chartered Accountants LLP
AAC-5001
W500016
Mumbai

Keystone Realtors Limited