

Rustomjee®

Date: May 14, 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	Scrip Symbol: RUSTOMJEE

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Integrated Filing (Financial) for the year ended March 31, 2025

In continuation to our letter dated May 6, 2025, we hereby inform that the Board of Directors of Keystone Realtors Limited (‘the Company’) at its meeting held today, i.e. May 14, 2025 has, inter-alia, considered and approved the following:

- A. Audited Financial Results (Consolidated and Standalone) of the Company for the year ended March 31, 2025.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results (Consolidated and Standalone) for the year ended March 31, 2025.

- B. Recommendation of final dividend of ₹ 1.50 per fully paid-up equity share of Rs. 10/- each (i.e. 15% of the face value of equity share of Rs. 10/- each) for the financial year ended March 31, 2025, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 42 of Listing Regulations the record date, to determine the Shareholders who will be eligible to receive the final dividend, will be Friday, May 23, 2025.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing for Audited Financial Results – (Consolidated and Standalone) of the Company for the year ended March 31, 2025.

KEYSTONE REALTORS LIMITED



The Audited Financial Results are also being uploaded on the Company's website at <https://www.rustomjee.com/about-us/financial-statements/?year=2024-2025>.

The meeting of Board of Directors of the Company commenced at 12:30 PM and concluded at 02:30 PM.

You are requested to inform your members accordingly.

Thanking you,
For Keystone Realtors Limited

Bimal K Nanda
Company Secretary and Compliance Officer
ACS - 11578

KEYSTONE REALTORS LIMITED

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Keystone Realtors Limited (the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (refer note 1, 5 and 6 to the consolidated annual financial results) for the year ended March 31, 2025 and the statement of consolidated assets and liabilities as on that date and the statement of consolidated cash flows for the year ended on that date (the 'consolidated financial results'), attached herewith, which are included in the accompanying 'Statement of consolidated financial results for the year ended March 31, 2025' (the 'Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates, jointly controlled entities and joint ventures, the aforesaid consolidated financial results:
 - (i) include the annual financial statements of the following entities in Annexure A.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Group, its associates, jointly controlled entities and joint ventures for the year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

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

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

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity and PIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited
Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited
Report on the Consolidated Financial Results

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



Price Waterhouse Chartered Accountants LLP

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

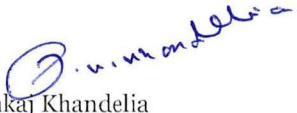
Other Matters

12. The financial statements of 54 subsidiaries and 2 jointly controlled entities included in the consolidated financial results, reflect total assets of Rs. 369,175 Lakh and net assets of Rs. (13,607) Lakh as at March 31, 2025, total revenues of Rs. 134,227 Lakh, total profit after tax of Rs. 14,650 Lakh and total comprehensive income of Rs. 14,613 Lakh for the year ended March 31, 2025, and cash inflows (net) of Rs. 5,139 Lakh for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 1 lakh and total comprehensive loss of Rs. 1 lakh for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of 2 associates and 4 joint ventures, whose financial statements have not been audited by us. The financial statements of these subsidiaries, associates, jointly controlled entities and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review audited by us.

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


Pankaj Khandelvia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWL8446

Place: Mumbai
Date: May 14, 2025

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited
Report on the Consolidated Financial Results

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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 (Merged with 'Kingmaker Developers Private Limited') (Refer note 6 to the consolidated annual financial results)
42. Keyedge Realtors Private Limited
43. Keyearth Realtors Private Limited



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Report on the Consolidated Financial Results

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





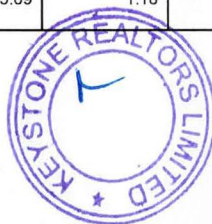
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

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

Statement of consolidated financial results for the year ended March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025 Unaudited (refer note 3)	31.12.2024 Unaudited	31.03.2024 Unaudited (refer note 3)	31.03.2025 Audited	31.03.2024 Audited
1 Revenue from Operations	58,485	46,402	81,156	200,410	222,225
2 Other Income	5,735	2,180	1,459	11,734	5,338
3 Total Income	64,220	48,582	82,615	212,144	227,563
4 Expenses:					
Construction Cost	68,511	32,956	37,864	157,369	106,308
Purchase of stock-in-trade	-	-	594	2,316	594
Changes in inventories of completed saleable units, construction work-in-progress and stock-in-trade	(23,878)	368	27,779	(15,049)	79,398
Employee Benefits Expense	3,799	3,201	3,202	13,038	9,779
Finance Costs	1,271	1,196	1,971	5,148	4,008
Depreciation and Amortization Expense	565	266	260	1,324	731
Other Expenses	5,005	5,768	6,509	21,207	15,192
Total Expenses	55,273	43,755	78,179	185,353	216,010
5 Profit Before Share of (Loss) / Profit from associates and joint ventures, and tax	8,947	4,827	4,436	26,791	11,553
6 Share of (Loss) / Profit from associates and joint ventures accounted for using the equity method (net of tax)	(285)	(358)	(222)	(1,093)	2,893
7 Profit before tax	8,662	4,469	4,214	25,698	14,446
8 Tax Expense:					
Current Tax	1,863	504	326	4,845	2,766
Tax paid in respect of earlier years	165	-	-	165	-
Deferred Tax	(61)	967	841	1,875	577
Total tax expense	1,967	1,471	1,167	6,885	3,343
9 Profit for the period / year	6,695	2,998	3,047	18,813	11,103
10 Other Comprehensive Income/ (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	(154)	(21)	(95)	(210)	(103)
- Income tax effect	31	5	19	45	19
- Share of other comprehensive loss of associates and joint ventures accounted for using the equity method (net of tax)	(13)	-	(15)	(13)	(11)
Other comprehensive Loss, net of tax	(136)	(16)	(91)	(178)	(95)
11 Total Comprehensive Income	6,559	2,982	2,956	18,635	11,008
Profit for the period / year					
Owners of the Parent	6,480	1,507	3,068	17,196	11,221
Non Controlling Interest	215	1,491	(21)	1,617	(118)
Other Comprehensive Loss					
Owners of the Parent	(135)	(15)	(90)	(176)	(94)
Non Controlling Interest	(1)	(1)	(1)	(2)	(1)
Total Comprehensive Income / (Loss)					
Owners of the Parent	6,345	1,492	2,978	17,020	11,127
Non Controlling Interest	214	1,490	(22)	1,615	(119)
12 Paid-up Equity Share Capital (Face Value of Rs.10 each)	12,603	12,602	11,389	12,603	11,389
13 Other equity (excluding revaluation reserves)				264,596	168,387
14 Earnings per share (Face value of INR 10/- each)					
a) Basic (Rs.)	5.14	1.20	2.69	13.85	9.85
b) Diluted (Rs.)	5.09	1.18	2.68	13.71	9.82





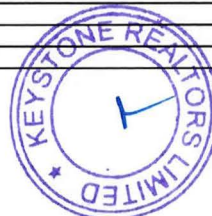
Keystone Realtors Limited
CIN: L45200MH1995PLC094208

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

Statement of consolidated assets and liabilities as at March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,486	1,218
Right-of-use assets	2,380	1,570
Investment properties	840	881
Goodwill	31,824	31,824
Other intangible assets	1	1
Investments accounted for using the equity method	31,795	35,022
Financial assets		
i. Investments	15,806	10,190
ii. Other financial assets	1,720	1,956
Current tax assets (net)	6,560	8,980
Deferred tax assets (net)	5,295	4,914
Other non-current assets	1,653	895
Total non-current assets	100,360	97,451
Current assets		
Inventories	386,054	371,025
Financial assets		
i. Investments	800	387
ii. Trade receivables	8,345	10,477
iii. Cash and cash equivalents	63,754	22,994
iv. Bank balances other than (iii) above	20,829	13,648
v. Loans	15,859	11,087
vi. Other financial assets	25,316	32,297
Current tax assets (net)	1,248	-
Other current assets	42,379	37,799
Total current assets	564,584	499,714
Total assets	664,944	597,165
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,603	11,389
Other equity		
Other equity	264,596	168,387
Total equity attributable to owners of the parent	277,199	179,776
Non-controlling interests	1,260	(358)
Total Equity	278,459	179,418
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	25,869	60,930
ii. Lease liabilities	2,035	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	556	185
iv. Other financial liabilities	17,336	17,645
Deferred tax liabilities	6,198	3,987
Provisions	485	251
Total Non-Current Liabilities	52,479	84,375
Current liabilities		
Financial liabilities		
i. Borrowings	64,579	47,557
ii. Lease liabilities	544	273
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	996	926
b) Total outstanding dues of creditors other than (iii)(a) above	78,166	63,296
iv. Other financial liabilities	18,114	22,884
Provisions	1,729	1,391
Current tax liabilities (net)	1,020	608
Other current liabilities	168,858	196,437
Total Current Liabilities	334,006	333,372
Total Liabilities	386,485	417,747
Total Equity and Liabilities	664,944	597,165





Keystone Realtors Limited
CIN: L45200MH1995PLC094208

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Statement of Consolidated Cash flows for the year ended March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
A. Cash flows from operating activities		
Profit before tax	25,698	14,446
Adjustments for :		
Share of Loss / (Profit) from associates and joint ventures accounted for using the equity method (net of tax)	1,093	(2,893)
Depreciation and amortisation expense	1,373	786
Finance costs	12,322	10,593
Reversal of foreseeable loss	-	(446)
Impairment loss on financial assets	982	-
Unwinding of financial instrument	(1,028)	(621)
Interest and dividend income classified as investing cash flows	(5,439)	(3,575)
Interest on income tax refund	(670)	-
Rental Income	(87)	(100)
Loss on financial assets measured at fair value through profit and loss	(1,384)	149
Employee stock option expense	1,592	945
Liability written back	(2,402)	-
Loss allowance on financial assets	142	274
Operating profit before working capital changes	32,192	19,558
Changes in working capital:		
(Increase)/Decrease in inventories	(13,145)	80,032
Decrease/ (Increase) in trade receivables	1,924	(4,313)
Increase in other financial assets	(497)	(1,934)
Increase in other assets	(5,694)	(4,949)
Increase in trade payables	17,711	14,892
Decrease in other non current financial liabilities	(1,471)	(1,932)
(Decrease)/Increase in other current financial liabilities	(787)	10,435
Increase in Provision	363	360
Decrease in Other current liabilities	(27,579)	(89,796)
Cash generated from operations	3,017	22,353
Taxes paid (net of refunds)	(4,156)	(4,012)
Net cash (used in)/generated from operating activities	(1,139)	18,341
B. Cash flows from investing activities		
Loan repaid during the year	1,575	14,729
Loan given during the year	(6,347)	(8,350)
Payment for purchase of Property, Plant and equipment	(1,930)	(464)
Payment for purchase of Investments	(5,133)	(7,976)
Consideration paid on acquisition of subsidiary net of cash acquired	(4,000)	(14,835)
Payments towards acquired receivables	-	(22,600)
Proceeds from acquired receivables	6,986	4,750
Investment made in joint venture	(34)	-
Cash taken over pursuant to scheme of amalgamation	-	4
Proceeds from sale / redemption of Investments	1,110	7,285
Bank deposits placed	(73,326)	(40,409)
Bank deposits matured	68,570	33,351
Net decrease in other current bank balances (other than bank deposits)	(1,232)	(1,515)
Interest and dividend received	7,183	8,179
Rental income received	87	100
Net cash flow used in investing activities	(6,491)	(27,751)
C. Cash flows from financing activities		
Equity shares issued (includes share application money)	80,081	52
Share issue expenses paid	(1,713)	-
Transactions with non-controlling interest	3	-
Proceeds from borrowings	36,292	80,821
Repayment of lease liabilities (including interest)	(808)	(389)
Repayment of borrowings	(57,359)	(74,980)
Finance costs paid	(8,106)	(9,334)
Net cash flow generated from/(used in) financing activities	48,390	(3,830)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	40,760	(13,240)
Cash and cash equivalents at the beginning of the year	22,994	36,234
Cash and cash equivalents at the end of the year	63,754	22,994





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Non-cash financing and investing activities

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
Right-of-use assets	1,480	1,375
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

Reconciliation of cash and cash equivalents as per consolidated cash flows

Cash and cash equivalents comprise of :

Particulars	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
Cash and cash equivalents		
Cash on hand	79	77
Cheques on hand	7,309	-
Balances with banks in current accounts	9,047	11,538
Deposit with maturity of less than 3 months	47,319	11,379
Cash and cash equivalents at the end of the year	63,754	22,994





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

Notes to the Consolidated Financials Results

- 1 The above consolidated financial results for the quarter and year ended March 31, 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 May 14, 2025.
- 2 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The figures of the quarter ended March 31, 2025 and 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 respective financial years.
- 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 Scheme of Amalgamation ("the Scheme 1") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in the standalone financial results of the Company in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.
- 6 The Scheme of Amalgamation ("the Scheme 2") for merger of Kingmaker Developers Private Limited (wholly owned subsidiary) in Real Gem Buildtech Private Limited (wholly owned subsidiary), ('Resulting Company') was approved by the Mumbai Bench of National Company Law Tribunal and received the certified true copy of the order on January 29, 2025. The 'Resulting Company' has filed the same with Registrar of Companies, Mumbai on February 28, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in Resulting Company's books of accounts in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and since the merger is of common controlled entity, there is no impact on Consolidated Financial results of the Group.
- 7 The Company has during the year 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 72,014 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount INR 8,127 Lakh (including interest on deposits INR 1,869 Lakh) is lying in current accounts amounting to INR 127 Lakh and deposits account amounting to INR 8,000 Lakh, pending utilisation .
- 8 The Board of Directors has recommended a final dividend of INR 1.50 per fully paid-up equity share of INR 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of the Board


Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : May 14, 2025



Keystone Realtors Limited
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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 & 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 (including Kingmaker Developers Private Limited (refer note 6))
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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Keystone Realtors Limited (the 'Company') and its jointly controlled entities (refer paragraph 2 below) for the year ended March 31, 2025 and the statement of standalone assets and liabilities as on that date and the statement of standalone cash flows for the year ended on that date (the 'standalone financial results'), attached herewith, which are included in the accompanying 'Statement of standalone financial results for the year ended March 31, 2025' (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the jointly controlled entities, the aforesaid the Standalone Financial Results:
 - (i) includes the annual financial statements of the two jointly controlled entities viz.
 - a) Rustumjee Evershine Joint Venture and b) Lok Fortune Joint Venture (Refer Note 1 and 5 to the standalone financial results)
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of profit for the year and other comprehensive loss and other financial information of the Company and jointly controlled entities for the year ended March 31, 2025 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

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

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
Page 3 of 4

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

Other Matters

12. The financial statements of two jointly controlled entities included in the standalone financial results, reflect total assets of Rs. 7,051 Lakh and net assets of Rs. 1,324 Lakh as at March 31, 2025, total revenues of Rs. 297 Lakh, total net loss after tax of Rs. 36 Lakh, and total comprehensive loss of Rs. 36 Lakh for the year ended March 31, 2025, and cash inflows (net) of Rs. 31 Lakh for the year ended March 31, 2025, as considered in the standalone financial results. The financial statements of these jointly controlled entities have been audited by other auditors whose reports have been furnished to us by the Company's Management, and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on the reports of the other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited
Report on the Standalone Financial Results
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13. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are subject to limited review by us.

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


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 25102022BMOKWK6052

Place: Mumbai
Date: May 14, 2025



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 standalone financial results for the year ended March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2025 Unaudited (refer note 3)	31.12.2024 Unaudited (refer note 5)	31.03.2024 Unaudited (refer note 3 and 5)	31.03.2025 Audited	31.03.2024 Audited (refer note 5)
1 Revenue from Operations	32,498	3,468	11,396	55,063	101,045
2 Other Income	6,202	4,599	4,896	20,512	13,868
3 Total Income	38,700	8,067	16,292	75,575	114,913
4 Expenses:					
Construction Cost	29,153	11,062	5,283	60,417	33,444
Purchase of stock-in-trade	-	-	594	-	594
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	(6,097)	(9,065)	506	(23,099)	47,508
Employee Benefits Expense	2,694	2,141	2,009	8,800	6,581
Finance Costs	817	994	1,794	4,342	3,164
Depreciation and Amortisation Expense	506	253	239	1,227	680
Other Expenses	3,999	2,450	2,947	11,020	8,433
Total Expenses	31,072	7,835	13,372	62,707	100,404
5 Profit before tax	7,628	232	2,920	12,868	14,509
6 Tax Expense:					
Current Tax	1,658	(16)	870	2,931	3,426
Tax paid in respect of earlier years	165	-	-	165	-
Deferred Tax	310	93	(275)	427	(67)
Total tax expense	2,133	77	595	3,523	3,359
7 Profit for the period / year	5,495	155	2,325	9,345	11,150
8 Other Comprehensive Loss					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit obligations	(115)	(19)	(73)	(172)	(86)
- tax relating to above	29	4	19	43	22
Other comprehensive Loss for the period / year	(86)	(15)	(54)	(129)	(64)
9 Total Comprehensive Income for the period / year	5,409	140	2,271	9,216	11,086
10 Paid-up Equity Share Capital (Face Value of INR 10 each)	12,603	12,602	11,389	12,603	11,389
11 Other equity (excluding revaluation reserves)				240,751	152,346
12 Earnings per share (Face value of INR 10/- each) (not annualised)					
a) Basic (INR)	4.36	0.12	2.05	7.53	9.80
b) Diluted (INR)	4.32	0.12	2.05	7.45	9.77





Keystone Realtors Limited

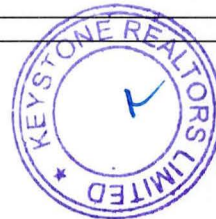
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Statement of standalone assets and liabilities as at March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited (refer note 5)
ASSETS		
Non-current assets		
Property, plant and equipment	1,889	867
Right-of-use assets	2,237	1,564
Investment properties	840	881
Goodwill	1,580	1,580
Other intangible assets	1	1
Financial assets		
i. Investments	46,824	41,656
ii. Other financial assets	530	581
Current tax assets (net)	4,263	5,457
Deferred tax assets (net)	147	531
Other non-current assets	665	328
Total non-current assets	58,976	53,446
Current assets		
Inventories	129,050	105,713
Financial assets		
i. Trade receivables	2,177	1,239
ii. Cash and cash equivalents	42,710	13,497
iii. Bank balances other than (ii) above	11,554	6,353
iv. Loans	107,124	118,251
v. Other financial assets	23,894	19,872
Current tax assets (net)	1,248	-
Other current assets	12,903	13,176
Total current assets	330,660	278,101
Total assets	389,636	331,547
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,603	11,389
Other equity		
Other Equity	240,751	152,346
Total Equity	253,354	163,735
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
i. Borrowings	19,751	52,310
ii. Lease Liabilities	1,885	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	556	185
iv. Other financial liabilities	7,261	7,643
Provisions	394	217
Total Non-Current Liabilities	29,847	61,723
Current liabilities		
Financial liabilities		
i. Borrowings	15,216	21,856
ii. Lease Liabilities	544	273
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	421	336
b) Total outstanding dues of creditors other than (iii) (a) above	37,146	26,980
iv. Other financial liabilities	5,066	5,563
Provisions	936	614
Current tax liabilities (net)	494	531
Other current liabilities	46,612	49,936
Total Current Liabilities	106,435	106,089
Total Liabilities	136,282	167,812
Total Equity and Liabilities	389,636	331,547





Keystone Realtors Limited

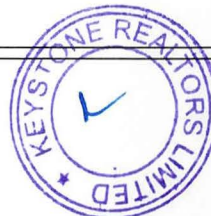
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Statement of standalone cash flows for the year ended March 31, 2025

(INR in Lakh, except otherwise stated)

Particulars	March 31, 2025 Audited	March 31, 2024 Audited (refer note 5)
A. Cash flows from operating activities		
Profit before tax	12,868	14,509
Adjustments for :		
Depreciation and amortisation expense	1,227	680
Finance costs	5,074	4,881
Loss allowance on financial assets	142	-
Impairment loss on financial assets	915	274
Reversal of foreseeable loss	-	(446)
Interest and dividend income classified as investing cash flows	(16,392)	(10,637)
Guarantee income	(21)	(532)
Rental income	(87)	(100)
Net gain / loss in financial assets measured at fair value through profit and loss	(1,298)	179
Return on Investments	-	(1,208)
Employee stock option expense	1,225	606
Operating profit before working capital changes	3,653	8,206
Changes in working capital:		
(Increase) / decrease in inventories	(23,337)	47,934
(Increase) / decrease in trade receivables	(1,080)	2,740
Increase in other financial assets	(450)	(432)
(Increase) / decrease in other current assets	(64)	1,001
Increase / (decrease) in trade payables	10,622	(1,317)
(Decrease) / increase in other financial liabilities	(894)	2,032
Increase in provisions	327	165
Decrease in Other liabilities	(3,306)	(33,993)
Cash (used in) / generated from operations	(14,529)	26,336
Taxes paid (net of refunds)	(3,187)	(3,502)
Net cash (used in) / generated from operating activities	(17,716)	22,834
B. Cash flows from investing activities		
Payment for purchase of Property, Plant and equipment	(1,577)	(402)
Loan given during the year	(51,495)	(110,119)
Loan repaid during the year	62,622	23,871
Payment for purchase of Investments	(3,867)	(1,287)
Bank deposits placed	(10,037)	(12,631)
Bank deposits matured	6,081	8,133
Cash taken over pursuant to scheme of amalgamation	-	12
Net increase / (decrease) in other current bank balances (other than bank deposits)	102	(1,142)
Interest and dividend received	11,401	9,487
Rental income received	87	100
Net cash flow generated from / (used in) investing activities	13,317	(83,978)
C. Cash flows from financing activities		
Proceeds from borrowings	5,866	72,336
Repayment of borrowings	(45,097)	(24,333)
Payment of Lease Liabilities (including interest)	(753)	(383)
Proceeds from equity shares issued (including securities premium)	80,081	52
Share issue expenses paid	(1,713)	-
Finance costs paid	(4,772)	(4,734)
Net cash flow generated from financing activities	33,612	42,938
Net increase / (decrease) in cash and cash equivalents (A+B+C)	29,213	(18,206)
Cash and cash equivalents at the beginning of the year	13,497	31,703
Cash and cash equivalents at the end of the year	42,710	13,497





Keystone Realtors Limited

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Non-cash financing and investing activities

(INR in Lakh, except otherwise stated)

Particulars	March 31, 2025 Audited	March 31, 2024 Audited (refer note 5)
Addition to Right-of-use assets	1,304	1,362
Corporate Guarantee to wholly owned Subsidiary and Joint Ventures	3	53
Assets and liabilities taken over on merger of Toccata Realtors Private Limited		
- Reduction in Investments	-	17,868
- Reduction in borrowings	-	19,072
- Return on Investments	-	1,208

Reconciliation of cash and cash equivalents as per standalone cash flows

Cash and cash equivalents comprise of :

Particulars	March 31, 2025 Audited	March 31, 2024 Audited (refer note 5)
Cash and cash equivalents		
Cash on hand	38	37
Cheques on hand	850	-
Balances with banks in current accounts	1,889	2,885
Deposit with maturity of less than 3 months	39,933	10,575
Cash and cash equivalents at the end of the year	42,710	13,497





Keystone Realtors Limited

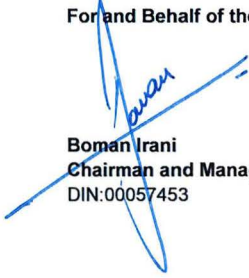
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Notes to the Standalone Financials Results

- 1 The above standalone financial results for the quarter and full year ended March 31, 2025 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, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 14, 2025.
- 2 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 3 The figures of the quarter ended March 31, 2025 and 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 respective financial years.
- 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 Scheme of amalgamation ("the Scheme") for merger of Key Fortune Relators Private Limited (wholly owned subsidiary) in the Company was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on February 19, 2025. The Company has filed the same with the Registrar of Companies, Mumbai on March 20, 2025 which is the effective date of scheme. The appointed date of the Scheme is April 1, 2024. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' and comparatives in the standalone financial results have been restated to give effect of the merger.
- 6 The Company has during the year 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 72,014 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount INR 8,127 Lakh (including interest on deposits INR 1,869 Lakh) is lying in current accounts amounting to INR 127 Lakh and deposits account amounting to INR 8,000 Lakh, pending utilisation.
- 7 The Board of Directors has recommended a final dividend of INR 1.50 per fully paid-up equity share of INR 10/- each (i.e. 15% of face value of equity share) for the financial year ended March 31, 2025, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

For and Behalf of the Board


Boman Irani
Chairman and Managing Director
DIN:00057453

Place: Mumbai
Dated : May 14, 2025

