

# Rustomjee®

Date: May 15, 2024

The General Manager, Listing Department, <b>Bombay Stock Exchange Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Manager, Listing & Compliance Department, <b>National Stock Exchange of India Limited</b> , Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
<b>Scrip Code: 543669</b>	<b>Scrip Symbol: RUSTOMJEE</b>

**Subject: Outcome of Board Meeting**

**Ref: Submission of Audited Standalone and Consolidated Financial Statements / Results of the Company for the quarter and year ended March 31, 2024**

Dear Sirs,

In continuation of our letter dated May 06, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 15, 2024, has inter alia approved the Audited Standalone and Consolidated Financial Statements / Results of the Company for the quarter and year ended March 31, 2024. Copy of the same is enclosed herewith.

M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors have issued audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2024.

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

The meeting of Board of Directors of the Company was commenced at 12:15 P.M. and concluded at 01:50 P.M.

You are requested to inform your members accordingly.

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

**Bimal K Nanda**  
**Company Secretary and Compliance Officer**  
**Membership No.: A11578**

**Encl: as stated above**

**KEYSTONE REALTORS LIMITED**

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the Statement of consolidated financial results of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entities and joint ventures (Refer note 1 to the consolidated financial results) for the year ended March 31, 2024 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date (hereinafter referred to as 'the consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initiated 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 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, 2024 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 11 below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799



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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
Report on the Consolidated Financial Results

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

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the profit for the year and other comprehensive loss and other financial information of the Group including its associates, jointly controlled entities and joint ventures and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and 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.



# Price Waterhouse Chartered Accountants LLP

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, jointly controlled entities and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, jointly controlled entities and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, jointly controlled entities and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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## INDEPENDENT AUDITOR'S REPORT

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9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of 42 subsidiaries and 3 jointly controlled entities (includes 2 jointly controlled entities till January 11, 2024) included in the consolidated financial results, whose financial statements reflect total assets of Rs. 390,242 Lakh and net assets of Rs. (9,706) Lakh as at March 31, 2024, total revenues of Rs. 118,986 Lakh, total profit after tax of Rs. 2,315 Lakh and total comprehensive income of Rs. 2,287 Lakh for the year ended March 31, 2024, and cash inflows (net) of Rs. 1,353 Lakh for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2024 respectively, as considered in the consolidated financial results, in respect of 2 associates and 4 joint ventures (includes 1 joint venture till June 15, 2023), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, jointly controlled entities and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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 and the financial statements certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited nine months of the current financial year, which are neither subject to limited review nor audited by us.



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13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates, jointly controlled entities and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 15, 2024.

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

  
Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 24102022BKFN YR 7941

Place: Mumbai

Date: May 15, 2024

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

#### 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. Kingmaker Developers Private Limited
21. Luceat Realtors Private Limited
22. Mt K Kapital Private Limited
23. Navabhyudaya Nagar Development Private Limited
24. Nouveau Developers Private Limited
25. Premium Build Tech LLP and its jointly controlled entity 'Evershine Premium Buildtech Joint Venture'
26. Rebus Realtors LLP
27. Riverstone Educational Academy Private Limited
28. Rustomjee Realty Private Limited
29. Xcellent Realty Private Limited
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Ocean Homes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Key Fortune Relators Private Limited and its jointly controlled entity 'Lok Fortune Joint Venture' (with effect from January 12, 2024)



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### II. Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

### III. Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited (till June 15, 2023)
3. Jyotirling Constructions Private Limited
4. Ajmera Luxe Realty Private Limited
5. Redgum Realtors Private Limited

### IV. Jointly Controlled Entities

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







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

CIN: L45200MH1995PLC094208

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

Statement of consolidated financial results for the year ended March 31, 2024

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2024 Unaudited (refer note 3)	31.12.2023 Unaudited	31.03.2023 Unaudited (refer note 3)	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from Operations	81,156	52,069	34,438	222,225	68,566
2 Other Income	1,459	1,264	1,325	5,338	3,924
3 <b>Total Income</b>	<b>82,615</b>	<b>53,333</b>	<b>35,763</b>	<b>227,563</b>	<b>72,490</b>
4 <b>Expenses:</b>					
Construction Cost	37,864	32,952	27,738	106,308	75,101
Purchase of stock-in-trade	594	-	-	594	-
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	27,779	12,411	(8,485)	79,398	(31,330)
Employee Benefits Expense	3,202	2,787	1,031	9,779	4,556
Finance Costs	1,971	712	2,208	4,008	3,596
Depreciation and Amortization Expense	260	165	183	731	464
Other Expenses	6,509	3,067	4,459	15,192	9,855
<b>Total Expenses</b>	<b>78,179</b>	<b>52,094</b>	<b>27,134</b>	<b>216,010</b>	<b>62,242</b>
5 <b>Profit Before Share of Profit from associates and joint ventures, and tax</b>	<b>4,436</b>	<b>1,239</b>	<b>8,629</b>	<b>11,553</b>	<b>10,248</b>
6 <b>Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)</b>	<b>(222)</b>	<b>2,124</b>	<b>885</b>	<b>2,893</b>	<b>524</b>
7 <b>Profit before tax</b>	<b>4,214</b>	<b>3,363</b>	<b>9,514</b>	<b>14,446</b>	<b>10,772</b>
8 <b>Tax Expense:</b>					
Current Tax	326	594	2,526	2,766	3,043
Deferred Tax	841	(219)	(416)	577	(221)
<b>Total tax expense</b>	<b>1,167</b>	<b>375</b>	<b>2,110</b>	<b>3,343</b>	<b>2,822</b>
9 <b>Profit for the period / year</b>	<b>3,047</b>	<b>2,988</b>	<b>7,404</b>	<b>11,103</b>	<b>7,950</b>
10 <b>Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	(95)	(8)	8	(103)	(24)
- Income tax effect	19	-	(2)	19	6
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method (net of tax)	(15)	1	17	(11)	6
<b>Other comprehensive income/ (Loss), net of tax</b>	<b>(91)</b>	<b>(7)</b>	<b>23</b>	<b>(95)</b>	<b>(12)</b>
11 <b>Total Comprehensive Income</b>	<b>2,956</b>	<b>2,981</b>	<b>7,427</b>	<b>11,008</b>	<b>7,938</b>
<b>Profit for the period / year</b>					
Owners of the Parent	3,068	3,022	7,659	11,221	8,195
Non Controlling Interest	(21)	(34)	(255)	(118)	(245)
<b>Other Comprehensive Income / (Loss)</b>					
Owners of the Parent	(90)	(7)	18	(94)	(12)
Non Controlling Interest	(1)	-	5	(1)	-
<b>Total Comprehensive Income</b>					
Owners of the Parent	2,978	3,015	7,677	11,127	8,183
Non Controlling Interest	(22)	(34)	(250)	(119)	(245)
12 <b>Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>	<b>11,389</b>	<b>11,388</b>	<b>11,388</b>	<b>11,389</b>	<b>11,388</b>
13 <b>Other equity (excluding revaluation reserves)</b>				<b>168,387</b>	<b>155,553</b>
14 <b>Earnings per share (Face value of INR 10/- each) (not annualised)</b>					
a) Basic (Rs.)	2.69	2.65	6.73	9.85	7.67
b) Diluted (Rs.)	2.68	2.65	6.73	9.82	7.67





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

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

Statement of consolidated assets and liabilities as at March 31, 2024

(INR in Lakh, except otherwise stated)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,218	850
Right-of-use assets	1,570	584
Investment properties	881	922
Goodwill	31,824	1,579
Other intangible assets	1	4
Investments accounted for using the equity method	35,022	54,753
<b>Financial assets</b>		
i. Investments	10,190	9,023
ii. Other financial assets	1,956	2,891
Current tax assets (net)	8,980	6,614
Deferred tax assets (net)	4,914	4,086
Other non-current assets	895	764
<b>Total non-current assets</b>	<b>97,451</b>	<b>82,070</b>
<b>Current assets</b>		
Inventories	371,025	257,035
<b>Financial assets</b>		
i. Investments	387	443
ii. Trade receivables	10,477	6,164
iii. Cash and cash equivalents	22,994	36,234
iv. Bank balances other than (iii) above	13,648	4,981
v. Loans	11,087	27,844
vi. Other financial assets	32,297	14,372
Other current assets	37,799	22,374
<b>Total current assets</b>	<b>499,714</b>	<b>369,447</b>
<b>Total assets</b>	<b>597,165</b>	<b>451,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11,389	11,388
Other equity	168,387	155,553
<b>Total equity attributable to owners of the parent</b>	<b>179,776</b>	<b>166,941</b>
Non-controlling interests	(358)	1,732
<b>Total equity</b>	<b>179,418</b>	<b>168,673</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	60,930	10,271
ii. Lease liabilities	1,377	296
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	185	669
iv. Other financial liabilities	17,645	18,468
Deferred tax liabilities	3,987	-
Provisions	251	173
<b>Total non-current liabilities</b>	<b>84,375</b>	<b>29,877</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	47,557	92,138
ii. Lease liabilities	273	320
iii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	926	161
b) Total outstanding dues of creditors other than (iii)(a) above	63,296	35,125
iv. Other financial liabilities	22,884	7,553
Provisions	1,391	1,453
Current tax liabilities (net)	608	682
Other current liabilities	196,437	115,535
<b>Total current liabilities</b>	<b>333,372</b>	<b>252,967</b>
<b>Total liabilities</b>	<b>417,747</b>	<b>282,844</b>
<b>Total equity and liabilities</b>	<b>597,165</b>	<b>451,517</b>





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**CIN: L45200MH1995PLC094208**

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**Statement of Consolidated cash flows for the year ended March 31, 2024**

(INR in Lakh, except otherwise stated)

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,446	10,772
Adjustments for :		
Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of tax)	(2,893)	(524)
Depreciation and amortisation expense	786	476
Finance costs	10,593	13,732
Reversal of foreseeable loss	(446)	(1,076)
Unwinding of financial instrument	(621)	-
Interest and dividend income classified as investing cash flows	(3,575)	(2,288)
Rental Income	(100)	(103)
Loss on financial assets measured at fair value through profit and loss	149	-
Employee stock option expense	945	409
Impairment loss on financial assets	274	342
<b>Operating profit before working capital changes</b>	<b>19,558</b>	<b>21,740</b>
<b>Changes in working capital:</b>		
Decrease / (Increase) in inventories	80,032	(31,322)
(Increase) / Decrease in trade receivables	(4,313)	5,194
Increase in other financial assets	(1,934)	(3,482)
Increase in other assets	(4,949)	(3,475)
Increase in trade payables	14,892	5,122
(Decrease)/ Increase in other non current financial liabilities	(1,932)	237
Increase / (Decrease) in other current financial liabilities	10,435	(1,398)
Increase / (Decrease) in Provision	360	(93)
(Decrease) / Increase in Other current liabilities	(89,796)	43,062
<b>Cash generated from operations</b>	<b>22,353</b>	<b>35,585</b>
Taxes paid (net of refunds)	(4,012)	(4,970)
<b>Net cash generated from operating activities</b>	<b>18,341</b>	<b>30,615</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment	(464)	(677)
Loan given during the year	(8,350)	(2,709)
Loan repaid during the year	14,729	217
Payment for purchase of Investments	(7,976)	(12,040)
Proceeds from sale / redemption of Investments	7,285	3,672
Consideration paid on acquisition of subsidiary net of cash acquired	(14,835)	29
Payments towards acquired receivables	(22,600)	-
Proceeds from acquired receivables	4,750	-
Bank deposits placed	(40,409)	(9,144)
Bank deposits matured	33,351	20,152
Cash taken over pursuant to scheme of amalgamation	4	-
Net decrease in other current bank balances (other than bank deposits)	(1,515)	1,150
Interest and dividend received	8,179	1,913
Rental income received	100	103
<b>Net cash flow (used in) / from investing activities</b>	<b>(27,751)</b>	<b>2,666</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	80,821	71,493
Repayment of borrowings	(74,980)	(118,308)
Payment of lease liabilities (including interest)	(389)	(308)
Transactions with non-controlling interest	-	(5,242)
Equity shares issued (net of share issue expenses and includes share application money)	52	69,162
Finance costs paid	(9,334)	(19,816)
<b>Net cash flow used in financing activities</b>	<b>(3,830)</b>	<b>(3,019)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(13,240)</b>	<b>30,262</b>
Cash and cash equivalents at the beginning of the year	36,234	5,972
Cash and cash equivalent acquired on merger		
<b>Cash and cash equivalents at the end of the year</b>	<b>22,994</b>	<b>36,234</b>





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

CIN: L45200MH1995PLC094208

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

**Non-cash financing and investing activities**

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	-	9
Right-of-use assets	1,375	413
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 statement of cash flows**

Cash and cash equivalents comprise of :

Particulars	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
<b>Cash and cash equivalents</b>		
Cash on hand	77	75
Balances with banks in current accounts	11,538	9,695
Deposit with maturity of less than 3 months	11,379	26,464
<b>Cash and cash equivalents at the end of the year</b>	<b>22,994</b>	<b>36,234</b>





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**Notes to the Consolidated Financials Results**

- 1 The above consolidated financial results for the quarter and full year ended March 31, 2024 of the Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its interest in associates, joint ventures and jointly controlled entities (refer annexure 1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 15, 2024.
- 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, 2024 and March 31, 2023 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 During the previous year ended March 31, 2023, the Company had completed its Initial Public Offer (IPO) and had received an amount of INR 52,446 Lakh (net off IPO expenses of INR 3,554 Lakh) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount as proposed to be utilised	Utilised upto March 31, 2024	INR in Lakh
			Un-utilised upto March 31, 2024
Repayment/prepayment, in full or part, of certain borrowings/ Overdraft availed by the Company and its	34,160	34,160	-
Funding for acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>

- 6 In the quarter ended June 30, 2023, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccata Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Group has accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Group and the Group has accounted for fair value of TRPL's net assets as credit to investments accounted for using the equity method amounting to INR 20,473 Lakh.
- 7 On November 6, 2023, the wholly owned subsidiary of the Company, Kingmaker Developers Private Limited (KDPL) acquired 100% stake in Real Gem Buildtech Private Limited (RGBPL). The acquisition has been accounted as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities. The Group expects to complete the purchase price allocation not later than one year from the acquisition date.

Details of amounts paid and payable, including allocation based on purchase price method is summarised below:

Particulars	INR in Lakh
	Amount
<b>Total Consideration (including deferred consideration of INR 6,500)</b>	<b>23,142</b>
Inventory	191,335
Other assets	52,934
<b>Total assets</b>	<b>244,269</b>
Borrowings	40,760
Other liabilities	210,612
<b>Total liabilities</b>	<b>251,372</b>
<b>Goodwill</b>	<b>30,245</b>

For and on behalf of the Board

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



Place: Mumbai  
Dated : May 15, 2024



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

**Annexure A**

**List of Entities:**

**Holding Company**

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

**Subsidiaries**

1. Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
2. Luceat Realtors Private Limited
3. Nouveau Developers Private Limited
4. Firestone Developers Private Limited
5. Premium Build Tech LLP (Consolidated with Evershine Premium Buildtech Joint Venture)
6. Mt K Kapital Private Limited
7. Rustomjee Realty Private Limited
8. Rebus Realtors LLP
9. Kapstar Realty LLP
10. Credence Property Developers Private Limited
11. Xcellent Realty Private Limited
12. Imperial Infradevelopers Private Limited
13. Intact Builders Private Limited
14. Dynasty Infrabuilders Private Limited
15. Amaze Builders Private Limited
16. Keystone Infrastructure Private Limited
17. Kingmaker Developers Private Limited
18. Navabhyudaya Nagar Development Private Limited
19. Enticier Realtors Private Limited
20. Key Galaxy Realtors Private Limited
21. Keyblue Realtors Private Limited
22. Keyheights Realtors Private Limited
23. Key Interiors Realtors Private Limited
24. Flagranti Realtors Private Limited
25. Keyspace Realtors Private Limited
26. Keysky Realtors Private Limited
27. Ferrum Realtors Private Limited
28. Riverstone Educational Academy Private Limited
29. Keybloom Realty Private Limited (Formerly known as Bloom Farmtech Private Limited)
30. Keyorbit Realtors Private Limited
31. Keyvihar Realtors Private Limited
32. Keysteps Realtors Private Limited
33. KeyGreen Realtors Private Limited
34. Mirabile Realtors Private Limited
35. KeyMeadow Realtors Private Limited
36. KeyAce Realtors Private Limited
37. KeyMajestic Realtors Private Limited
38. KeyMarvel Realtors Private Limited
39. Keymont Realtors Private Limited
40. Rustomjee Seaview Realtors Private Limited
41. Oceanhomes Realtors Private Limited
42. Real Gem Buildtech Private Limited
43. Keyfortune Relators Private Limited (from January 12, 2024)

**Associates**

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

**Joint Ventures**

1. Kapstone Constructions Private Limited
2. Jyotirling Constructions Private Limited
3. Toccata Realtors Private Limited (upto June 15, 2023)
4. Ajmera Luxe Realty Private Limited
5. Redgum Realtors Private Ltd

**Jointly Controlled Entities**

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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

**Report on the Audit of Standalone Financial Results**

### Opinion

1. We have audited the Statement of standalone financial results of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited) (hereinafter referred to as "the Company") and its jointly controlled entities (refer paragraph 2 below) for the year ended March 31, 2024, the Statement of standalone assets and liabilities and the Statement of standalone cash flows as at and for the year ended on that date (hereinafter referred to as 'Standalone Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been 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 three jointly controlled entities viz. a) Rustomjee Evershine Joint Venture, b) Fortune Partners and c) Lok Fortune Joint Venture (Refer Note 1 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 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, 2024 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 results 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 11 below, is sufficient and appropriate to provide a basis for our opinion.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
Report on the Standalone Financial Results  
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### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
Report on the Standalone Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

11. We did not audit the financial statements of three jointly controlled entities (includes two jointly controlled entities till January 11, 2024) included in the standalone financial results, whose financial statements reflect total assets of Rs. 1,525 Lakh and net assets of Rs. 168 Lakh as at March 31, 2024, total revenues of Rs. 183 Lakh, total net loss after tax of Rs. 83 Lakh, and total comprehensive loss of Rs. 83 Lakh for the year ended March 31, 2024, and cash outflows (net) of Rs. 25 Lakh for the year ended March 31, 2024, as considered in the standalone financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above. Our opinion on the standalone financial results is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)  
Report on the Standalone Financial Results

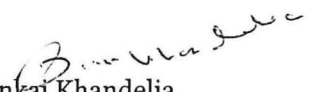
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12. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year, which are neither subject to limited review nor audited by us.
13. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the Company and joint controlled entities for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 15, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants

  
Pankaj Khandelia

Partner

Membership Number: 102022

UDIN: 24102022 BKFH798038

Place: Mumbai

Date: May 15, 2024



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

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Statement of standalone financial results for the year ended March 31, 2024

(INR in Lakh, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2024 Unaudited (refer note 3)	31.12.2023 Unaudited	31.03.2023 Unaudited (refer note 3)	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from Operations	11,396	6,030	30,793	101,045	32,806
2 Other Income	4,896	3,485	1,434	13,868	8,283
3 <b>Total Income</b>	<b>16,292</b>	<b>9,515</b>	<b>32,227</b>	<b>114,913</b>	<b>41,089</b>
4 <b>Expenses:</b>					
Construction Cost	5,283	10,092	21,628	33,444	46,212
Purchase of stock-in-trade	594	-	-	594	-
Changes in inventories of completed saleable units, construction work- in-progress and stock-in-trade	506	(6,464)	(2,982)	47,508	(28,060)
Employee Benefits Expense	2,009	1,943	778	6,581	2,193
Finance Costs	1,794	1,243	146	3,164	948
Depreciation and Amortization Expense	239	157	169	680	431
Other Expenses	2,934	1,538	2,443	8,420	4,768
<b>Total Expenses</b>	<b>13,359</b>	<b>8,509</b>	<b>22,182</b>	<b>100,391</b>	<b>26,492</b>
5 <b>Profit before tax</b>	<b>2,933</b>	<b>1,006</b>	<b>10,045</b>	<b>14,522</b>	<b>14,597</b>
6 <b>Tax Expense:</b>					
Current Tax	870	352	2,756	3,426	3,114
Deferred Tax	(275)	(80)	105	(67)	560
<b>Total tax expense</b>	<b>595</b>	<b>272</b>	<b>2,861</b>	<b>3,359</b>	<b>3,674</b>
7 <b>Profit for the period / year</b>	<b>2,338</b>	<b>734</b>	<b>7,184</b>	<b>11,163</b>	<b>10,923</b>
8 <b>Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit liabilities	(73)	(11)	2	(86)	(31)
- tax relating to above	19	3	*	22	8
<b>Other comprehensive Income / (Loss) for the period / year</b>	<b>(54)</b>	<b>(8)</b>	<b>2</b>	<b>(64)</b>	<b>(23)</b>
9 <b>Total Comprehensive Income for the period / year</b>	<b>2,284</b>	<b>726</b>	<b>7,186</b>	<b>11,099</b>	<b>10,900</b>
10 <b>Paid-up Equity Share Capital (Face Value of INR 10 each)</b>	<b>11,389</b>	<b>11,388</b>	<b>11,388</b>	<b>11,389</b>	<b>11,388</b>
11 <b>Other equity (excluding revaluation reserves)</b>				<b>153,922</b>	<b>140,127</b>
12 <b>Earnings per share (Face value of INR 10/- each) (not annualised)</b>					
a) Basic (INR)	2.05	0.64	6.31	9.80	10.22
b) Diluted (INR)	2.05	0.64	6.31	9.77	10.22

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





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Statement of standalone assets and liabilities as at March 31, 2024

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	867	719
Right-of-use assets	1,564	584
Investment properties	881	922
Goodwill	1,580	1,580
Other intangible assets	1	4
Financial assets		
i. Investments	41,657	58,366
ii. Other financial assets	580	1,208
Current tax assets (net)	5,452	5,274
Deferred tax assets (net)	531	442
Other non-current assets	328	250
<b>Total non-current assets</b>	<b>53,441</b>	<b>69,349</b>
<b>Current assets</b>		
Inventories	96,439	150,959
Financial assets		
i. Trade receivables	1,239	4,004
ii. Cash and cash equivalents	13,489	31,703
iii. Bank balances other than (ii) above	6,353	2,928
iv. Loans	127,106	32,004
v. Other financial assets	19,872	16,875
Other current assets	13,092	14,256
<b>Total current assets</b>	<b>277,590</b>	<b>252,729</b>
<b>Total assets</b>	<b>331,031</b>	<b>322,078</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share Capital	11,389	11,388
<b>Other equity</b>		
Equity component of compound financial instruments	-	-
Other Equity	153,922	140,127
<b>Total Equity</b>	<b>165,311</b>	<b>151,515</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
i. Borrowings	52,310	73
ii. Lease Liabilities	1,368	296
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than (iii) (a) above	185	669
iv. Other financial liabilities	7,643	8,993
Provisions	217	146
<b>Total Non-Current Liabilities</b>	<b>61,723</b>	<b>10,177</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	21,854	45,106
ii. Lease Liabilities	273	320
iii. Trade payables		
a) Total outstanding dues of micro and small enterprises	336	60
b) Total outstanding dues of creditors other than (iii) (a) above	26,943	28,086
iv. Other financial liabilities	5,563	2,667
Provisions	614	881
Current tax liabilities (net)	531	425
Other current liabilities	47,883	82,841
<b>Total Current Liabilities</b>	<b>103,997</b>	<b>160,386</b>
<b>Total Liabilities</b>	<b>165,720</b>	<b>170,563</b>
<b>Total Equity and Liabilities</b>	<b>331,031</b>	<b>322,078</b>





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Statement of standalone cash flows for the year ended March 31, 2024

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,522	14,597
Adjustments for :		
Depreciation and amortisation expense	680	431
Finance costs	4,881	5,804
Impairment loss on financial assets	274	342
Reversal of foreseeable loss	(446)	(1,076)
Interest and dividend income classified as investing cash flows	(10,637)	(5,609)
Guarantee income	(532)	(382)
Rental income	(100)	(103)
Net loss in financial assets measured at fair value through profit and loss	179	(856)
Return on Investments (refer note 7)	(1,208)	-
Employee stock option expense	606	331
<b>Operating profit before working capital changes</b>	<b>8,219</b>	<b>13,479</b>
Changes in working capital:		
Decrease / (increase) in inventories	47,934	(28,225)
Decrease in trade receivables	2,740	3,399
Increase in other financial assets	(432)	(3,166)
Decrease / (increase) in other current and Non-current assets	1,001	(1,613)
Increase / (decrease) in trade payables	(1,317)	4,609
Increase / (decrease) in other financial liabilities	2,032	(1,716)
Increase / (decrease) in provisions	165	(101)
(Decrease) / increase in Other liabilities	(33,993)	27,291
<b>Cash generated from operations</b>	<b>26,349</b>	<b>13,957</b>
Taxes paid (net of refunds)	(3,502)	(4,424)
<b>Net cash generated from operating activities</b>	<b>22,847</b>	<b>9,533</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of Property, Plant and equipment	(402)	(553)
Loan given during the year	(110,119)	(29,430)
Loan repaid during the year	23,858	15,926
Payment for purchase of Investments	(1,287)	(6,448)
Proceeds from sale / redemption of Investments	-	4,957
Bank deposits placed	(12,631)	(1,915)
Bank deposits matured	8,133	6,465
Cash taken over pursuant to scheme of amalgamation	4	-
Net decrease in other current bank balances (other than bank deposits)	(1,142)	506
Interest and dividend received	9,487	1,339
Rental income received	100	103
<b>Net cash flow used in investing activities</b>	<b>(83,999)</b>	<b>(9,050)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from borrowings	72,336	45,754
Repayment of borrowings	(24,333)	(81,397)
Payment of Lease Liabilities (including interest)	(383)	(308)
Equity shares issued (net of share issue expenses and includes share application money)	52	69,162
Finance costs paid	(4,734)	(5,727)
<b>Net cash flow from financing activities</b>	<b>42,938</b>	<b>27,484</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(18,214)</b>	<b>27,967</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>31,703</b>	<b>3,736</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13,489</b>	<b>31,703</b>





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

CIN: L45200MH1995PLC094208

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

**Non-cash financing and investing activities**

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Debentures converted from 15% Optionally convertible debentures into fully paid up equity shares of INR 10 each	-	9
Addition to Right-of-use assets	1,362	413
Corporate Guarantee to wholly owned Subsidiary, Joint Ventures and Entities in which Key Management personnel exercise significant influence	53	192
Interest waiver to wholly owned Subsidiary Keystone Infrastructure Private Limited	-	377
Net gain on redemption of debentures carried at fair value through profit and loss account	-	856
Loan recognised on account of derecognition of jointly controlled operation (refer note 6)	8,841	-
Merger of Toccata Realtors Private Limited (refer note 7)		
- Reduction in Investments (Net of investments taken over INR 1,397 Lakh)	17,868	-
- Reduction in borrowings	19,072	-
- Return on Investments	1,208	-

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

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

**Cash and cash equivalents comprise of :**

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>Cash and cash equivalents</b>		
Cash on hand	37	38
Balances with banks in current accounts	2,877	6,625
Deposit with maturity of less than 3 months	10,575	25,040
<b>Cash and cash equivalents at the end of the year</b>	<b>13,489</b>	<b>31,703</b>

**Notes to the Standalone Financials Results**

- The above standalone financial results for the quarter and full year ended March 31, 2024 which includes the financial information of Keystone Realtors Limited ("the Company") and 3 jointly controlled entities namely Rustomjee Evershine Joint Venture, Fortune Partners (till January 11, 2024) and Lok Fortune Joint Venture (till January 11, 2024), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 15, 2024.
- The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The figures of the quarter ended March 31, 2024 and March 31, 2023 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.
- 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.
- During the previous year ended March 31, 2023, the Company had completed its Initial Public Offer (IPO) and had received an amount of INR 52,446 Lakh (net off IPO expenses of INR 3,554 Lakh) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	INR in Lakh		
	Amount as proposed to be utilised	Utilised upto March 31, 2024	Un-utilised upto March 31, 2024
Repayment/prepayment, in full or part, of certain borrowings/ Overdraft availed by the Company and its Subsidiaries	34,160	34,160	-
Funding for acquisition of future real estate projects and general corporate purposes	18,286	18,286	-
<b>Total</b>	<b>52,446</b>	<b>52,446</b>	<b>-</b>





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- 6 The Company has converted its Jointly Controlled Entity ('Fortune Partners') into a Private Limited Company ('Key Fortune Relators Private Limited') w.e.f. January 12, 2024, by virtue of which, Fortune Partners has become a subsidiary of the Company and Lok Fortune Joint venture continues to be jointly controlled entity of Fortune Partners. The following assets and liabilities are derecognised :

Particulars	Amount
<b>Assets</b>	
Inventories	9,274
Other assets	137
<b>Liabilities</b>	
Borrowings	8,841
Other current and financial liabilities	2,133
<b>Net Assets derecognised</b>	<b>(1,563)</b>

The Board of Directors of the Company in its meeting held on January 30, 2024 has approved the Scheme of amalgamation between the Company and Key Fortune Relators Private Limited and has filed the scheme with National Company Law Tribunal (NCLT), which is pending for approval.

- 7 During the quarter ended June 30, 2023, the Company had received the Hon'ble National Company Law Tribunal (NCLT) approval for the scheme of amalgamation (the Scheme) of Toccat Realtors Private Limited (TRPL) with the Company on May 4, 2023 and had filed the order copy with the Registrar of the Companies on June 16, 2023 ('effective date'). The Company had accounted for the assets and liabilities of TRPL on a line by line basis after eliminating the intercompany receivable and payable balances between the Company and TRPL and applying the principle of Ind AS 109 'Financial Instruments', the Company accounted for fair value of TRPL's net assets amounting to INR 19,265 Lakh as return of capital as reduction of the cost of investment under 'Investments' and INR 1,208 Lakh as return on capital under 'Other Income'.

Place: Mumbai  
Dated : May 15, 2024

For and Behalf of the Board

  
Boman Trani  
Chairman and Managing Director  
DIN:00057453

