

# Rustomjee®

Date: February 11, 2025

The General Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543669

The Vice President  
Listing Department,  
National Stock Exchange of India Limited  
“Exchange Planza”,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051  
Scrip Symbol: RUSTOMJEE

Dear Sir,

**Sub: Disclosure under Regulation 30 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of the newspaper publications dated February 12, 2025 wherein the unaudited Financial Results for quarter and nine month ended December 31, 2024, of the Company were published.

This is for the information of your members, and all concerned.

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

**Bimal K Nanda**  
**Company Secretary and Compliance Officer**  
**Membership No. ACS - 11578**

**KEYSTONE REALTORS LIMITED**

# FAR securities continue to attract foreign flows

Over ₹75,000 crore net inflows since JP Morgan index inclusion

ANALI KUMARI  
Mumbai, 11 February

Government securities designated under the fully accessible route (FAR) have seen a net inflow of ₹4,530 crore in February so far, as foreign portfolio investors (FPIs) increased their positions in expectations of softening yields driven by rate cut by the Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC).

Foreign investors had net bought ₹14,430 crore worth of FAR securities in January.

After the official inclusion of domestic securities in the Bloomberg Index services' Emerging Market Local Currency Government Index starting January 31, bonds designated under FAR had received ₹9,000 crore inflow the same day.

The domestic rate-setting panel had cut the repo rate by 25 basis points (bps) to 6.25 per cent on Friday (February 7). The debt segment witnessed a net outflow worth ₹2,658 crore in January.

The yield on the benchmark 10-year government bond settled at 6.70 per cent on Tuesday, against previous close of 6.69 per cent.

"The inflows in the FAR segment were on expectations of rate cut. A 50 bps rate cut is already factored in, that means additional 25 bps rate cut in April," said the treasury head at a private bank. "Additionally, the OMO auctions by



## IN GREEN

FPI inflows in FAR securities

Month	Amount (₹ cr)
Jul '24	17,755
Aug '24	23,914
Sep '24	17,972
Oct '24	-5,142
Nov '24	-5,187
Dec '24	7,080
Jan '25	14,430
Feb '25	4,530

Source: CCL

the RBI is positive for the bond market," he added.

The RBI has been conducting OMO purchase to infuse liquidity in the banking system. The net liquidity was in a deficit of ₹1.96 trillion on Monday, according to the latest data by the RBI.

Since the official inclusion of domestic

government bonds in the JP Morgan indices on June 28 last year, FAR securities have received a total of around ₹75,352 crore worth of net inflows so far.

JP Morgan Chase, the largest US commercial bank, had also announced inclusion of Indian Government Bonds (IGBs) in its benchmark Emerging-Market Index Global Diversified (GBI-EM GD) index.

FPIs have been particularly active in the belly of the curve (7-14-year bonds) as financial year 2024-25 (FY25) approaches its close, seeking attractive yields in this segment. Additionally, the RBI has been scheduling these bonds for OMO purchases, further supporting demand.

Notably, the 10-year government security is set for its final auction of the financial year this Friday.

"The belly of the curve is very much in demand because the market is thinking that there is an additional buyer, that is the RBI," said a dealer at a primary dealership. "The supply of 10-year bonds will also be the last this Friday in the current financial year, which is also leading to demand," he added.

Only Indian government bonds issued by the RBI under FAR are included in the JP Morgan index. All FAR-designated government bonds maturing after December 31, 2026 are eligible. India's weight, post-inclusion, is expected to reach the maximum weight threshold of 10 per cent in the GBI-EM GD index, and approximately 8.7 per cent in the GBI-EM Global index.

# Deposit rates fall more in easing phase

ILLUSTRATION: BINAY SINHA



## CAUSE & EFFECT

Transmission of policy rates (in basis points)

REPO RATE	TERM DEPOSIT RATES		LENDING RATES			
	WADTDR FRESH DEPOSITS	WADTDR OUTSTANDING DEPOSITS	EBLR	1-YEAR MCLR (MEDIAN)	WALR: FRESH RUPEE LOANS	WALR: OUTSTANDING RUPEE LOANS
-250	-259	-188	-250	-155	-232	-150
250	243	195	250	175	189	117

**Easing period:** Feb 2019 to Mar 2022

**Tightening period:** May 2022 to Nov 2024

WALR: Weighted average lending rate; WADTDR: Weighted average domestic term deposit rate; MCLR: Marginal cost of funds-based lending rate; EBLR: External benchmark-based lending rate

Source: Reserve Bank of India

SUBRATA PANDA  
Mumbai, 11 February

Following a 25-basis point (bp) cut in the policy repo rate by the Reserve Bank of India (RBI) last week, banks are expected to revise their lending and deposit rates.

According to RBI data, during the easing phase (February 2019 to March 2022), the weighted average domestic term deposit rate (WADTDR) on fresh deposits fell by 259 bps (more than the repo rate) when the policy repo rate was reduced by 250 bps.

In contrast, during the tightening phase (May 2022 to November 2024),

when the policy rate was increased by 250 bps, the WADTDR on fresh deposits rose by 243 bps.

This indicates that transmission of deposit rates is higher during the easing phase than in the tightening phase.

During the same period, the one-year marginal cost of funds-based lending rate (MCLR) decreased by 155 bps in the easing phase, while it increased by 175 bps in the tightening phase, indicating that transmission in loan rates is greater during the tightening period than in the easing period.

Also, the weighted average lending rate (WALR) on fresh loans dropped by

232 bps during the easing phase, whereas in the tightening phase, it increased by 189 bps.

According to the RBI data, during the tightening period, the transmission on fresh deposits and loans was higher for state-owned banks than private lenders.

Following a 250 bps hike in the repo rate, the WALR on fresh rupee loans increased by 182 bps for state-run banks, compared to 178 bps for private banks. On the deposit front, the WADTDR on fresh deposits rose by 261 bps for state-owned banks, while it increased by 212 bps for private banks.

# WORLD GOVERNMENTS SUMMIT India flags failure to meet financial pledges for climate adaptation

PUJA DAS  
New Delhi, 11 February

At the World Governments Summit in Dubai, which opened on Tuesday, India expressed deep concerns over the failure of developed countries to meet financial commitments for a just transition, climate adaptation, and biodiversity conservation in developing economies.

This comes a day after almost all UNFCCC (United Nations Framework Convention on Climate Change) countries skipped the February 10 deadline to submit their third round of nationally determined contributions (NDCs) to slash their carbon emissions.

So far 10 of the 198 member countries have submitted their NDCs to UNFCCC. The 10 countries, including the UK, US, Brazil, Switzerland, UAE and Uruguay, account for 16 per cent of global emissions.

This assumes significance as the COP29 at Baku mobilised \$300 billion per year by 2035 in climate finance against the demand for \$1.3 trillion by 2030 made by developing nations.

"Climate change and biodiversity loss remain critical challenges and these cannot be addressed without a transformative change in how the world approaches development," India's Environment Minister Bhupender Yadav said at the XDG 2045 ministerial roundtable held as part of the Summit.



**CLIMATE CHANGE REMAIN CRITICAL CHALLENGES AND THESE CANNOT BE ADDRESSED WITHOUT A TRANSFORMATIVE CHANGE IN HOW THE WORLD APPROACHES DEVELOPMENT"**  
**BHUPENDER YADAV**  
Environment Minister

Speaking on the issue of "Means of Implementation", Yadav pointed out that financial resources required to achieve SDGs (sustainable development goals) remain far below what was promised by the developed nations. Despite numerous pledges, financial flows to developing nations have been insufficient to meet the needs of climate adaptation, mitigation, and biodiversity preservation.

He noted that without adequate financing, many nations, particularly those with the greatest vulnerabilities, face a debt burden that threatens their ability to pursue sustainable development.

# Bond yield hardening weighs on REC, IIFCL fundraising

SUBRATA PANDA  
Mumbai, 11 February

State-owned REC and Indian Infrastructure Finance Company (IIFCL) on Tuesday did not raise the full quantum they were in the market for. While state-owned REC raised ₹2,595 crore through 15-year bonds at 7.28 per cent, IIFCL raised ₹1,040 crore through bonds maturing in three years and 36 days at a cut off 7.56 per cent, sources said.

REC was in the market to raise ₹3,000 crore with a base issue size of ₹500 crore and a green shoe option of ₹2,500 crore, IIFCL tapped the market to raise ₹2,000 crore. REC also reissued bonds worth ₹2,655 crore on Tuesday.

Earlier this week, even Housing and Urban Development Corporation (HUDCO) did not raise the full ₹3,000 crore and instead retained ₹2,910 crore through bonds maturing in ten years at a cut off of 7.29 per cent.

According to market participants, the yields on AAA-rated corporate bonds have hardened following the 25 bps policy rate cut by the six-member Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI), as the market had priced in the rate cut already and there were no additional liquidity measures announced by the central bank. The rise in yields is also attributed to an increased supply of bond issuances and some large investors becoming more selective in their investment decisions.

"The credit spread has gradually widened, with AAA papers now trading 40-50 bps over the sovereign curve, compared to around 30 bps in December. While the G-sec curve saw some relief on the back of additional open market operations (OMO) announcements, the rate cut was largely baked in. The street was looking for concrete measures to address the duration liquidity deficit", said Venkatakrishnan Srinivasan, founder and managing partner of Rockfort Fincap LLP.

"Large ticket players are currently sitting on the sidelines, cherry-picking opportunities in the credit space. With a heavy SDL supply pipeline looming in March, issuers are facing pushback on quantum and pricing. We are seeing incomplete book builds as investors demand higher premiums to compensate for duration risk in this tight liquidity environment," Srinivasan said.

**While REC raised ₹2,595 crore at 7.28%, IIFCL garnered ₹1,040 crore at 7.56%**

## Opinion, Monday to Saturday

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**SBI**  
IT-Cloud Solutions, State Bank of India, Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai - 400 706

**CORRIGENDUM NOTICE**  
Bid No: GEM/2025/B/5819998 DATED: 12.02.2025  
Corrigendum Number 3 and Responses to Pre-Bid Queries with reference to RFP No: IT Cloud Solutions/FY:2024-25/RFP/1264 dated 14.01.2025 has been published on Bank's website and GeM portal. For details, please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> and <https://gem.gov.in>

DGM (IT-Cloud Solutions)

**SBI**  
IT-Cloud Solutions, State Bank of India, Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai - 400 706

**CORRIGENDUM NOTICE**  
Bid No: GEM/2025/B/5820060 DATED: 12.02.2025  
Corrigendum Number 3 and Responses to Pre-Bid Queries with reference to RFP No: IT Cloud Solutions/FY:2024-25/RFP/1265 dated 14.01.2025 has been published on Bank's website and GeM portal. For details, please visit 'Procurement News' at <https://www.sbi.co.in> or <https://bank.sbi> and <https://gem.gov.in>

**Keystone Realtors Limited**  
(Formerly known as Keystone Realtors Private Limited)  
CIN: L45200MH1995PLC094208  
Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069. Website: www.rustomjee.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**  
(INR in Lakh, except otherwise stated)

Sr. No.	Particulars	Quarter ended December 31, 2024	Nine months ended December 31, 2024	Quarter ended December 31, 2023
1	Total Income from Operations	48,582	1,47,924	53,333
2	Profit Before Share of Profit from associates and joint ventures, and tax	4,827	17,844	1,239
3	Profit for the period	2,998	12,118	2,988
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,982	12,076	2,981
5	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	12,602	12,602	11,388
6	Earning per share (Face value of Rs. 10/- each) (not annualised)			
	(a) Basic (in INR)	1.20	8.67	2.65
	(b) Diluted (in INR)	1.18	8.58	2.65

**Notes to the unaudited Consolidated Financials Results**

- The above unaudited consolidated financial results for the quarter and nine months ended December 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, were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 11, 2025.
- The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 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.
- The Company has during the period issued fresh equity shares of INR 10 each at a premium of INR 650 per share aggregating INR 80,000 Lakh by way of qualified institutional placement (QIP), which were allotted on May 27, 2024 and got listing and trading approval of BSE Limited and National Stock Exchange of India Limited on May 28, 2024 and May 29, 2024 respectively.

The net proceeds (net off issue expenses) of INR 78,272 Lakh are to be utilized towards the purposes mentioned in placement document of QIP and the costs that are directly attributable to the aforesaid issue has been recognized in equity. The Company has utilised net proceed of INR 47,318 Lakh in accordance with the objects mentioned in the placement document of QIP and unutilized amount is lying in bank accounts.

**For and on behalf of the Board**  
Sd/-  
**Boman Irani**  
Chairman & Managing Director  
DIN : 00057453

**Place: - Mumbai**  
**Dated : February 11, 2025**

**CERA**

"Strength in Legacy, Agility in Innovation - CERA for Tomorrow"

**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**  
(₹ In Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2024	31.12.2024	31.12.2023	31.12.2024	31.12.2024	31.12.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	44927.06	133727.76	43672.46	45233.72	134560.60	43892.37
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	5989.80	19802.48	6484.79	6098.48	20125.01	6618.70
3	Exceptional Item	-	-	-	-	-	-
4	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	5989.80	19802.48	6484.79	6098.48	20125.01	6618.70
5	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	4585.91	16090.15	5087.95	4636.61	16243.75	5152.41
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4567.20	15975.21	5069.25	4617.73	16128.30	5132.94
7	Equity Share Capital (Face value of ₹ 5/- each)	644.88	644.88	650.29	644.88	644.88	650.29
8	Other Equity (Excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year						
9	Earnings per equity share (Face value of ₹ 5/- each) (EPS for the quarter and nine months not annualised):						
	(1) Basic (₹)	35.56	124.14	39.12	35.52	124.10	39.12
	(2) Diluted (₹)	35.56	124.14	39.12	35.52	124.10	39.12

**Notes**

- The above is an Extract of the detailed format of results for quarter and nine months ended on 31<sup>st</sup> December, 2024 filed with the Stock Exchanges under Regulation - 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone/consolidated financial results with detailed explanation, for the quarter and nine months ended 31<sup>st</sup> December, 2024 are available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.cera-india.com](http://www.cera-india.com)). The same can be accessed by scanning the QR code provided below.
- Figures of the previous periods have been reworked / reclassified / restated wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11<sup>th</sup> February, 2025.

**By Order of the Board of Directors**  
**For, Cera Sanitaryware Limited**

Date : 11<sup>th</sup> February, 2025  
Place : Ahmedabad

**Anupam Gupta**  
Executive Director (Technical)  
(DIN:09290890)

**Cera Sanitaryware Limited**  
Registered Office & Works: 9, GIDC Industrial Estate, Kadi 382715, District Mehsana, Gujarat  
CIN: L26910GJ1998PLC034400 Tel: (02764) 242329, 243000 E-mail: [kadi@cera-india.com](mailto:kadi@cera-india.com) Website: [www.cera-india.com](http://www.cera-india.com)

Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes to the unaudited Consolidated Financial Results
1. The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 of the Keystone Realtors Limited ("the Company") and its subsidiaries...

2. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.

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For and on behalf of the Board
Boman Irani
Chairman & Managing Director

Place : Mumbai
Dated : February 11, 2025

PARNAX LAB LIMITED
Registered Office: Gala No.114, Building No. 8, Jogani Industrial Complex, Chunarbhathi, Mumbai - 400 022.
Extract Un-Audited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

Table with 7 columns: Particulars, Current Quarter Ended 31.12.2024, Corresponding Quarter Ended 31.12.2023, Current Nine Months Ended 31.12.2024, Year Ended 31.03.2024, Current Quarter Ended 31.12.2024, Corresponding Quarter Ended 31.12.2023, Current Nine Months Ended 31.12.2024, Year Ended 31.03.2024.

Table with 5 columns: अनु. क्र., तपशील, संपलेल्या तिमाहीसाठी, संपलेल्या तिमाहीसाठी, संपलेल्या नऊमाहासाठी, संपलेल्या वर्षासाठी.

Table with 5 columns: अनु. क्र., तपशील, संपलेल्या तिमाहीसाठी, संपलेल्या तिमाहीसाठी, संपलेल्या नऊमाहासाठी, संपलेल्या वर्षासाठी.

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टीपा :
१. वरील माहिती म्हणजे सेबी (लिस्टिंग अँड अदर डिस्कलॉजर रिव्हायमेंटस) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजकडे सादर केलेल्या संपलेली तिमाही आणि संपलेल्या वर्षाच्या वित्तीय निष्कर्षांच्या तपशिलावर विवरणाचा एक उतारा आहे.

ईपीएल लिमिटेड करिता
व्यवस्थापकीय संचालक व मुख्य कार्यकारी अधिकारी
डॉ.आयएन : ००९८३२४

Table with 5 columns: अनु. क्र., तपशील, संपलेली तिमाही, संपलेली नऊ महिने, संपलेले आर्थिक वर्ष.

Table with 5 columns: अनु. क्र., तपशील, संपलेली तिमाही, संपलेली नऊ महिने, संपलेले आर्थिक वर्ष.

टीपा :
१. वरील माहिती म्हणजे सेबी (लिस्टिंग अँड अदर डिस्कलॉजर रिव्हायमेंटस) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजकडे सादर केलेल्या संपलेली तिमाही आणि संपलेल्या वर्षाच्या वित्तीय निष्कर्षांच्या तपशिलावर विवरणाचा एक उतारा आहे.

पीसीएस टेक्नॉलॉजी लिमिटेड
टीपा :
१. वरील माहिती म्हणजे सेबी (लिस्टिंग अँड अदर डिस्कलॉजर रिव्हायमेंटस) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजकडे सादर केलेल्या संपलेली तिमाही आणि संपलेल्या वर्षाच्या वित्तीय निष्कर्षांच्या तपशिलावर विवरणाचा एक उतारा आहे.

लदाम अफोर्डेबल हाऊसिंग लिमिटेड
टीपा :
१. वरील माहिती म्हणजे सेबी (लिस्टिंग अँड अदर डिस्कलॉजर रिव्हायमेंटस) रेग्युलेशन, २०१५ च्या रेग्युलेशन ३३ अंतर्गत स्टॉक एक्सचेंजकडे सादर केलेल्या संपलेली तिमाही आणि संपलेल्या वर्षाच्या वित्तीय निष्कर्षांच्या तपशिलावर विवरणाचा एक उतारा आहे.

PATANJALI PATANJALI FOODS LIMITED
Statement of Standalone and Consolidated Financial Results for quarter and nine months ended 31st December, 2024