



Date: February 7, 2023

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 Plaza",
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
Scrip Symbol: RUSTOMJEE

Dear Sir,

Sub: Submission of Unaudited Financial Results - Limited Reviewed (Consolidated and Standalone) for the quarter and nine months ended December 31, 2022

In continuation of our letter dated January 28, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. February 7, 2023, has inter alia approved the unaudited Financial Results - Limited Reviewed (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of the unaudited Financial Results - Limited Reviewed (Consolidated and Standalone) of the Company along with the limited review report of the Statutory Auditors.

The financial results are also being uploaded on the Company's website at www.rustomjee.com.

The meeting of Board of Directors of the Company was commenced at 11:30 A.M. and concluded at 01:15 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. ACS - 11578

KEYSTONE REALTORS LIMITED

Registered & Corp. Office : 702, NATRAJ, M. V. Road Junction, Western Express Highway,
Andheri (East), Mumbai - 400 069. Tel.: +91 - 22 - 6676 6888, Fax: +91 - 22 - 6676 6999.
Web : www.rustomjee.com, CIN : L45200MH1995PLC094208

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
702, Natraj, MV Road Junction, Western Express Highway,
Andheri (East), Mumbai, Maharashtra 400069

1. We have reviewed the unaudited consolidated financial results of Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited) (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") which includes joint ventures, joint operation entities and associate companies (refer Paragraph 4 below) for the quarter and nine months ended December 31, 2022, which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022' (the "Statement"). The Statement is being submitted by the Parent 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

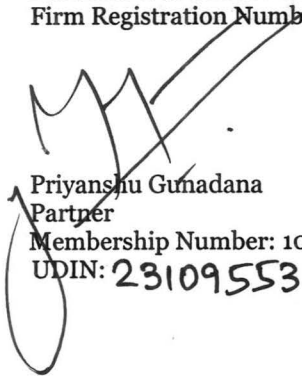
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016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

Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Consolidated Financial Results
Page 2 of 2

6. We did not review the interim financial results of 4 subsidiaries and 1 joint operation entity included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 1,512 lakh and Rs. 6,950 lakh, total net loss after tax of Rs. 29 lakh and Rs. 283 lakh, and total comprehensive loss of Rs. 29 lakh and Rs. 283 lakh for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly operation entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The unaudited consolidated financial results includes the interim financial information of 23 subsidiaries and 2 joint operation entities which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 6 lakh and Rs. 8 lakh, total net loss after tax of Rs. 92 lakh and Rs. 238 lakh and total comprehensive loss of Rs. 92 lakh and Rs. 238 lakh for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (6) lakh and Rs. 44 lakh and total comprehensive income / (loss) of Rs. (6) lakh and Rs. 44 lakh for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates and 2 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on September 30, 2022 and December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 and accordingly, we do not express any conclusion on these figures included in the Statement. As set out in note 9 to the Statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect of this matter.

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


Priyanshu Gunadana
Partner

Membership Number: 109553

UDIN: 23109553BGWNMD1595

Place: Mumbai
Date: February 7, 2023

Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure A

List of Entities:

Holding Company

Keystone Realtors 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
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)

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited
3. Jyotirling Constructions Private Limited

Joint Operations

1. Evershine Premium Buildtech Joint Venture
2. Fortune Partners
3. Rustomjee Evershine Joint Venture
4. Lok Fortune Joint Venture





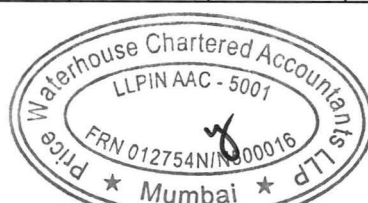
Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)

CIN: L45200MH1995PLC094208

Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai -400069. Website: www.rustomjee.com

Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2022

Particulars		Quarter ended			Period ended		Year Ended
		31.12.2022 Unaudited	30.09.2022 Unaudited (refer note 9)	31.12.2021 Unaudited (refer note 9)	31.12.2022 Unaudited	31.12.2021 Unaudited (refer note 9)	31.03.2022 Audited
1	Revenue from Operations	12,652	4,619	87,077	34,128	103,558	126,937
2	Other Income (Refer note 4)	903	955	732	2,599	1,947	3,360
3	Total Income	13,555	5,574	87,809	36,727	105,505	130,297
4	Expenses:						
	a) Construction Cost	18,047	15,341	52,099	47,363	88,214	105,618
	b) Changes in Inventory of Finished Goods, Work- in-progress (Refer note 4)	(9,187)	(13,043)	20,870	(22,845)	(2,885)	(6,745)
	b) Employee Benefits Expense	1,158	1,249	444	3,525	1,616	2,837
	c) Finance Costs	578	484	259	1,388	1,717	2,296
	d) Depreciation and Amortization Expense	112	87	83	281	254	346
	e) Other Expenses	1,762	1,709	2,550	5,396	4,500	7,292
	Total Expenses	12,470	5,827	76,305	35,108	93,416	111,644
5	Profit / (Loss) Before Share of Profit / (Loss) from associates and joint ventures and tax	1,085	(253)	11,504	1,619	12,089	18,653
6	Share of Profit / (Loss) from associates and joint ventures accounted for using the equity method (net of taxes)	(138)	(180)	100	(361)	337	(215)
7	Profit / (Loss) Before Tax	947	(433)	11,604	1,258	12,426	18,438
8	Tax Expense/(Credit):						
	a) Current Tax	270	(21)	2,737	517	2,687	4,837
	b) Deferred Tax	95	16	25	195	157	18
	Total Tax Expense/(Credit)	365	(5)	2,762	712	2,844	4,855
9	Profit / (Loss) after Tax	582	(428)	8,842	546	9,582	13,583
10	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit liabilities	1	(2)	(13)	(32)	(2)	22
	- Income tax effect	(0)	1	7	8	1	(4)
	- Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	(7)	(2)	14	(11)	14	12
	Other comprehensive income / (Loss), net of tax	(6)	(3)	8	(35)	13	30
11	Total Comprehensive Income / (Loss)	576	(431)	8,850	511	9,595	13,613
	Profit & Loss attributable to :						
	Owners of the Parent	533	(464)	8,976	536	9,759	13,962
	Non Controlling Interest	49	36	(134)	10	(177)	(379)
	Other Comprehensive Income / (Loss) attributable to :						
	Owners of the Parent	(3)	(1)	8	(30)	12	29
	Non Controlling Interest	(3)	(2)	0	(5)	1	2
	Total Comprehensive Income / (Loss) attributable to :						
	Owners of the Parent	530	(465)	8,984	506	9,771	13,990
	Non Controlling Interest	46	34	(134)	5	(176)	(377)
12	Paid-up Equity Share Capital (Face Value of Rs.10 each)	11,388	10,353	10,003	11,388	10,003	10,003
13	Reserves excluding revaluation reserves						83,261
14	Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
	a) Basic (Rs.)	0.49	(0.45)	8.97	0.51	9.76	13.96
	b) Diluted (Rs.)	0.49	(0.45)	8.97	0.51	9.76	13.96





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

Notes to the Unaudited Consolidated Financials Results

- 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 above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 ("the Statement") of the Keystone Realtors Limited ("the Company") and its subsidiaries (collectively "the Group") and its interest in associates, joint ventures and joint operations (refer annexure 1), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 07, 2023.
- 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 company does not have operations outside India, hence geographical segment is not applicable.
- The other income includes reversal of foreseeable loss of Rs. 274 Lakh, Rs. 514 Lakh and Rs. 1,052 Lakh for the quarter ended December 31, 2022 and September 30, 2022 and nine months period December 31, 2022 respectively (quarter ended December 31, 2021 Rs. 293 Lakh, nine months period end December 31, 2022 Rs. 478 Lakh and year ended March 31, 2022 Rs. 1,445 Lakh) and Changes in Inventory of Finished Goods, Work- in-progress includes reversal of provision for inventories (net realisable value) of Rs. 367 Lakh, Rs. 1,308 Lakh and Rs. 1,675 Lakh for the quarter ended December 31, 2022, September 30, 2022 and nine months period December 31, 2022 respectively (quarter ended December 31, 2021 Rs. 184 Lakh, nine months ended December 31, 2021 Rs. 592 Lakh and year ended March 31, 2022 Rs. 3,347 Lakh) on account of better performance of a project.
- The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-Up Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 whereby 3,404,412 equity shares of face value of Rs. 10 each (including securities premium thereon of Rs. 489.35 each) amounting to Rs. 17,000 Lakh were issued through a private placement.
- During the quarter ended December 31, 2022, the company has completed its Initial Public offer (IPO) of 1,17,37,521 equity shares of face value of Rs. 10 each at an issue price of Rs. 541 per share aggregating to Rs. 63,500 Lakh, comprising of fresh issue of 1,03,51,201 shares aggregating to Rs. 56,000 Lakh and offer for sale of 13,86,320 shares by the selling shareholders aggregating to Rs. 7,500 Lakh. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on November 24, 2022. Further, the Company has incurred Rs. 4,030 Lakh as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 3,554 Lakh (netted off against securities premium) and selling shareholders amounting to Rs. 476 Lakh which has been reimbursed by the selling shareholders to the Company.
- The Company has received an amount of Rs. 52,446 Lakh (net off IPO expenses of Rs. 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 December 31, 2022	Un-utilised upto December 31, 2022
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
Total	52,446	34,160	18,286

IPO proceeds which were un-utilised as at December 31, 2022 were temporarily invested in term deposits with scheduled bank.

- Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Employee Stock Option Scheme - 2022 (ESOP 2022). A total of 20,00,000 options were made available for being granted to eligible employees under ESOP 2022 with each option being exercisable to receive one Equity Share each. On August 1, 2022, the Company granted 11,48,500 options of which 6,28,600 options pertains to the employees of the Company and balance to the employees of subsidiaries and joint venture, at exercise price of Rs. 480 per share to be vested over the period of 4 years as specified in the ESOP 2022.
- The financial results for the quarters ended September 30, 2022, December 31, 2021 and nine months period ended on December 31, 2021 included in the above unaudited standalone financial results were neither audited nor subject to limited review by the statutory auditors of the company as the company has got listed during the quarter ended December 31, 2022.

Place: Mumbai
Dated : February 7, 2023



For and on behalf of the Board


Boman Irani
Chairman and Managing Director
DIN:00057453

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

Annexure A

List of Entities:

Holding Company

Keystone Realtors 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
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
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18. Navabhyudaya Nagar Development Private Limited
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20. Key Galaxy Realtors Private Limited
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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)

Associates

1. Krishika Developers Private Limited
2. Megacorp Constructions LLP

Joint Ventures

1. Kapstone Constructions Private Limited
2. Toccata Realtors Private Limited
3. Jyotirling Constructions Private Limited

Jointly Controlled Operations

1. Evershine Premium Buildtech Joint Venture
2. Fortune Partners
3. Rustomjee Evershine Joint Venture
4. Lok Fortune Joint Venture



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

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

702, Natraj, MV Road Junction, Western Express Highway,

Andheri (East), Mumbai, Maharashtra 400069

1. We have reviewed the unaudited standalone financial results of Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited) (the "Company") which includes joint operation entities (refer paragraph 4 below) for the quarter and nine months ended December 31, 2022, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the result of the following joint operation entities:
 - i. Rustomjee Evershine Joint Venture
 - ii. Fortune Partners
 - iii. Lok Fortune Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse Chartered Accountants LLP

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Review report on Unaudited Standalone Financial Results

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6. We did not review the interim financial results of one joint operation entity included in the unaudited standalone financial results, whose interim financial results reflect total revenues of Rs. 175 lakh and Rs. 713 lakh, total profit after tax of Rs. 105 lakh and Rs. 289 lakh, and total comprehensive income of Rs. 105 lakh and Rs. 289 lakh, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited standalone financial results. The interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation entity, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The unaudited standalone financial results includes the interim financial results of two joint operation entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total loss after tax of Rs. 8 lakh and Rs. 23 lakh and total comprehensive loss of Rs. 8 lakh and Rs. 23 lakh for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the unaudited standalone financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.
8. We were neither engaged to review, nor have we reviewed the figures for the quarter ended on September 30, 2022 and December 31, 2021, and the nine months ended December 31, 2021 and accordingly, we do not express any conclusion on these figures included in the Statement. As set out in note 9 to the Statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect of this matter.

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


Priyanshu Gundana
Partner

Membership Number: 109553

UDIN: 23109553BGWNMC4640

Place: Mumbai
Date: February 7, 2023



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

CIN: L45200MH1995PLC094208

Registered Office :- 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai - 400 069. Website: www.rustomjee.com
Statement of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2022

(Rs. in Lakh, except otherwise stated)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31.12.2022 Unaudited	30.09.2022 Unaudited (refer note 9)	31.12.2021 Unaudited (refer note 9)	31.12.2022 Unaudited	31.12.2021 Unaudited (refer note 9)	31.03.2022 Audited
1 Revenue from Operations	272	192	70,023	2,013	76,795	85,136
2 Other Income (Refer note 4)	2,767	2,084	1,415	6,849	4,727	7,471
3 Total Income	3,039	2,276	71,438	8,862	81,522	92,607
4 Expenses:						
a) Construction Cost	11,120	6,220	12,212	24,584	37,969	44,619
b) Changes in Inventory of Finished Goods, Work- in-progress (Refer note 4)	(11,423)	(7,481)	47,064	(25,078)	25,686	21,876
c) Employee Benefits Expense	347	433	423	1,415	1,132	2,131
d) Finance Costs	223	250	448	802	1,753	2,465
e) Depreciation and Amortization Expense	103	82	83	262	253	338
f) Other Expenses	492	789	2,013	2,325	3,279	5,570
Total Expenses	862	293	62,243	4,310	70,072	76,999
5 Profit Before Tax	2,177	1,983	9,195	4,552	11,450	15,608
6 Tax Expense:						
a) Current Tax	58	198	2,030	358	2,217	3,295
b) Deferred Tax	363	192	404	455	625	307
Total Tax Expense	421	390	2,434	813	2,842	3,602
7 Profit After Tax	1,756	1,593	6,761	3,739	8,608	12,006
8 Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit liabilities	-	-	2	(33)	2	20
- tax relating to above	-	-	-	8	(1)	(5)
Other comprehensive income/ (loss), net of tax	-	-	2	(25)	1	15
9 Total Comprehensive Income	1,756	1,593	6,763	3,714	8,609	12,021
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	11,388	10,353	10,003	11,388	10,003	10,003
11 Other equity (excluding revaluation reserves)						60,817
12 Earnings per share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	1.63	1.54	6.76	3.56	8.61	12.00
b) Diluted (Rs.)	1.63	1.54	6.76	3.55	8.61	12.00

Notes to the Unaudited Standalone Financials Results

- The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above unaudited standalone financial results for the quarter and nine months ended December 31, 2022 ('the Statement') which includes the financial information of Keystone Realtors Limited ("the Company") and 3 joint operations namely Rustomjee Evershine Joint Venture, Fortune Partners 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 February 07, 2023.
- 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 geographical segment is not applicable.
- The other income includes reversal of foreseeable loss of INR 274 Lakh, INR 514 Lakh and INR 1,052 Lakh for the quarter ended December 31, 2022 and September 30, 2022 and nine months period December 31, 2022 respectively (quarter ended December 31, 2021 INR 293 Lakh, nine months period end December 31, 2022 INR 478 Lakh and year ended March 31, 2022 INR 1,445 Lakh) and Changes in Inventory of Finished Goods, Work- in-progress includes reversal of provision for inventories (net realisable value) of INR 367 Lakh, INR 1,308 Lakh and INR 1,675 Lakh for the quarter ended December 31, 2022, September 30, 2022 and nine months period December 31, 2022 respectively (quarter ended December 31, 2021 INR 184 Lakh, nine months ended December 31, 2021 INR 592 Lakh and year ended March 31, 2022 INR 3,347 Lakh) on account of better performance of a project.
- The Company has entered into Securities Subscription and Shareholders' Agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-Up Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 whereby 3,404,412 equity shares of face value of Rs. 10 each (including securities premium thereon of Rs. 489.35 each) amounting to Rs. 17,000 Lakh were issued through a private placement.





Keystone Realtors Limited (Formerly known as Keystone Realtors Private Limited)
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- 6 During the quarter ended December 31, 2022, the company has completed its Initial Public offer (IPO) of 1,17,37,521 equity shares of face value of Rs. 10 each at an issue price of Rs. 541 per share aggregating to Rs. 63,500 Lakh, comprising of fresh issue of 1,03,51,201 shares aggregating to Rs. 56,000 Lakh and offer for sale of 13,86,320 shares by the selling shareholders aggregating to Rs. 7,500 Lakh. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on November 24, 2022. Further, the Company has incurred Rs. 4,030 Lakh as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 3,554 Lakh (netted off against securities premium) and selling shareholders amounting to Rs. 476 Lakh which has been reimbursed by the selling shareholders to the Company.
- 7 The Company has 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 December 31, 2022	Un-utilised upto December 31, 2022
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
Total	52,446	34,160	18,286

IPO proceeds which were un-utilised as at December 31, 2022 were temporarily invested in term deposits with scheduled bank.

- 8 Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Employee Stock Option Scheme - 2022 (ESOP 2022). A total of 20,00,000 options were made available for being granted to eligible employees under ESOP 2022 with each option being exercisable to receive one Equity Share each. On August 1, 2022, the Company granted 11,48,500 options of which 6,28,600 options pertains to the employees of the Company and balance to the employees of subsidiaries and joint venture, at exercise price of INR 480 per share to be vested over the period of 4 years as specified in the ESOP 2022.
- 9 The financial results for the quarters ended September 30, 2022, December 31, 2021 and nine months period ended on December 31, 2021 included in the above unaudited standalone financial results were neither audited nor subject to limited review by the statutory auditors of the company as the company has got listed during the quarter ended December 31, 2022.

Place: Mumbai
Dated : February 7, 2023

For and on behalf of the Board


Boman Irani
Chairman and Managing Director
DIN:00057453

