

August 23rd, 2023

To,
The Manager (Listing Department),
National Stock Exchange of India Limited,
SME Exchange,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051,
Maharashtra

Dear Sirs,

Security	NSE SYMBOL	ISIN
Equity Shares	HOMESFY	INE0N7F01017

Sub: Submission of copy of Annual Report for the financial year 2022-23 along with the Notice of the 12th Annual General Meeting of Homesfy Realty Limited.

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of the 12th Annual Report of the Company for the financial year 2022-23 along with the Notice of the 12th Annual General Meeting, which is being sent through electronic mode only to those members whose email addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, please note that the 12th Annual General Meeting of the Company is scheduled to be held on Saturday, September 16th, 2023 at 10.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The aforesaid documents are also available on the website of the Company viz. www.homesfy.i006E and on the website of Company's Registrar and Transfer Agent Bigshare Services Private Limited ("Bigshare") at www.bigshareonline.com.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

For **Homesfy Realty Limited**

Ashish Kukreja
Chairman & Managing Director
DIN: 03068422

Homes Simplified

ANNUAL REPORT 2022-23



Homes Simplified



Homesfy is committed to transforming the home-buying experience into one that is simple, reliable, trustworthy, and hassle-free for all our valued customers.

At Homesfy, we understand that investing in real estate or buying a home is a significant decision that touches lives deeply. Our vision has always been to provide our customers with meaningful home solutions, enhancing their home-buying experience through our unwavering dedication to simplicity, efficiency, and empathy. We are happy to be a part of our customers' journey, making their dreams of home ownership a delightful reality.

Embracing customer-centricity, we believe that every step of the real estate journey should be tailored to their needs, ensuring a user-friendly and streamlined experience. By putting our clients at the heart of everything we do, we create meaningful connections, fostering long-lasting relationships built on trust and reliability.

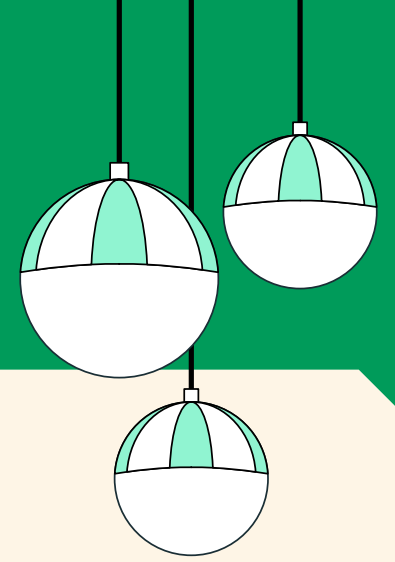
As the real estate industry continues to flourish, Homesfy remains at the forefront of innovation. We leverage technology to revolutionise the home buying process. This empowers customers and businesses alike with advanced CRM solutions, an expert closing team, and more, to make the process seamless and stress-free.

Our diversification extends to meeting the financial requisites in the home buying process, leveraging our unmatched expertise. Our vast affiliations with premier banks and NBFCs underscore our strategic positioning in the market, allowing us to secure optimal financial solutions. This not only facilitates tailor-made loan options

with competitive interest rates but also streamlines documentation processes, reinforcing our value proposition.

By continuously refining our processes and services, we strive to stand out from the crowd and be the preferred choice for those who seek an enjoyable real estate experience. We embrace the mission of further simplifying the process of buying or selling, empowering our valued clients with an experience that fosters ease and convenience.

As we progress on our journey of 'Homes Simplified', we take pride in realising the dreams of thousands of families, helping them find their perfect abode and invest wisely in real estate.



Inside this Document

Cautionary Note

This document contains forward-looking statements about anticipated future events and the financial and operational outcomes of Homesfy Realty Limited. These statements involve assumptions and are subject to uncertainties. It is important to note that there is a significant risk that these assumptions, predictions, and other forward-looking statements may prove to be inaccurate. Therefore, readers are advised not to place undue reliance on such statements as various factors can lead to substantial deviations in actual future results and events from those expressed in the forward-looking statements.

As such, this document is accompanied by a comprehensive disclaimer and is subject to the assumptions, qualifications, and risk factors outlined in Homesfy Realty Limited's Management Discussion and Analysis within the FY23 Annual Report.



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Click here to visit website
www.homesfy.in



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ABOUT THE COMPANY

India's First Listed
Real Estate Brokerage

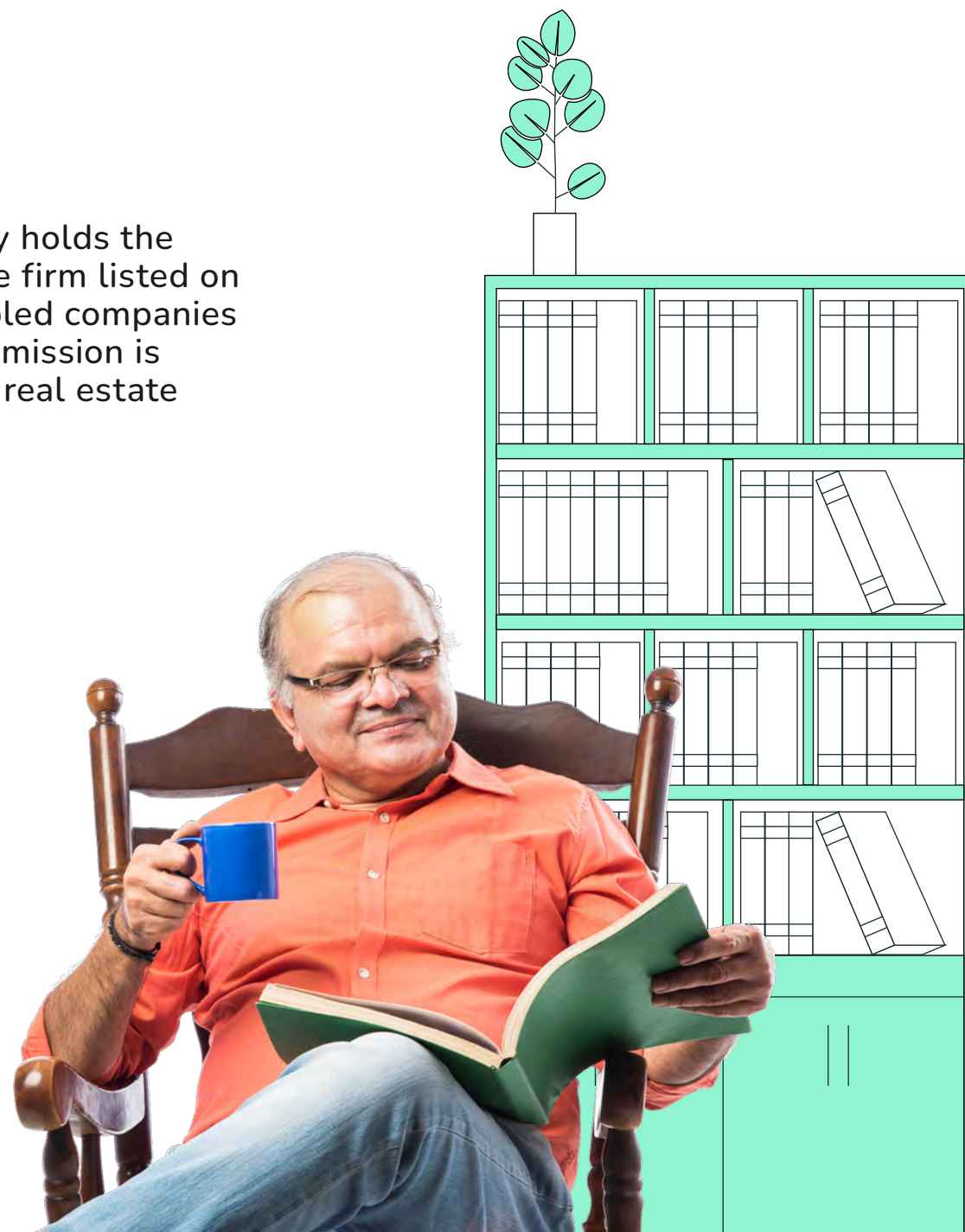
Homesfy Realty Limited, incorporated in 2011, proudly holds the distinction of being the first-ever real estate brokerage firm listed on NSE Emerge. As one of the fastest-growing tech-enabled companies in the full-fledged, organised real estate industry, our mission is clear - to simplify the home-buying process and make real estate transactions reliable, trustworthy, and hassle-free.

At Homesfy, we understand that investing in real estate or buying a home is a significant decision that profoundly impacts lives. Rooted in this understanding, our objective is to offer our customers purposeful home solutions that elevate their home-buying experience. Through an efficient and empathetic approach, we are committed to empowering our valued customers and supporting their personal aspirations along the way.

From a humble beginning, Homesfy has self-sustained and evolved into a beacon of excellence in the real estate landscape. Headquartered at Thane, our expertise spans across key real estate cities, including Mumbai, Pune, Delhi NCR, Bengaluru, and Dubai. We take immense pride in bringing joy to more than 7,500 families, leaving a trail of satisfied customers in our wake.

We are also the preferred channel partners for distinguished developers such as Lodha, Godrej, Prestige, Dosti, Runwal, Hiranandani, Piramal, Raymond, Mahindra, and many more. Our strong relationships with esteemed developers showcase our commitment to reliability and trustworthiness in the real estate industry.

Homesfy currently maintains a network of 5 offices across four cities - Mumbai, Pune, Noida, and Bengaluru. Our offices engage in relationship management, sales, marketing, recruitment, training, and payment collection activities, ensuring seamless service delivery for our valued customers.



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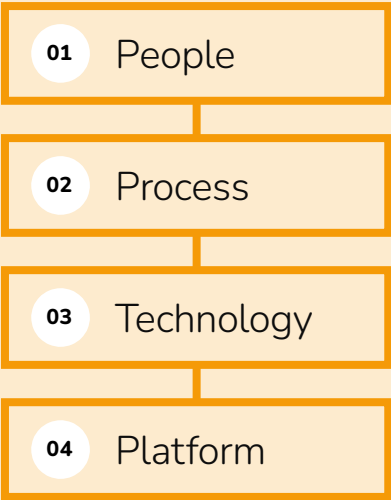
Our Mission
Happy Agent.
Happy Customer.

A consistent commitment to transform the Broking Services Industry in India by

- Improving the quality and productivity of solution providers
- Keeping customer satisfaction as the top priority
- Investing continuously in people and technology

Our Vision
Our vision is to offer structured and trusted housing solutions, accompanied by exceptional customer service, for aspiring home buyers.

Driven by
Four Pillars
Homesfy is anchored by four pillars



Empowering Real Estate Transactions

With a relentless focus on productivity, transparency, and service quality, we firmly believe in providing the best experience in housing transactions. We operate our brokerage business under the name of Homesfy, which is complemented by our tech-enabled co-broking platform - MyMagnet.io

Customer-centric and Transparent

Our success is built on a customer-centric approach and a commitment to transparency in all our transactions. We seize the opportunities presented by tech-enabled platforms and the increasing internet penetration to provide customers with real-time data, faster services, and unmatched transparency.

Experienced Team and Cutting-edge Technology

We credit our continued success to our talented pool of professionals, customer-focussed and service-oriented teams, and the seamless integration of cutting-edge technology. This amalgamation allows us to provide our customers with an unparalleled experience throughout the entire transaction process.

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7,000+ cr
Worth Homes Sold

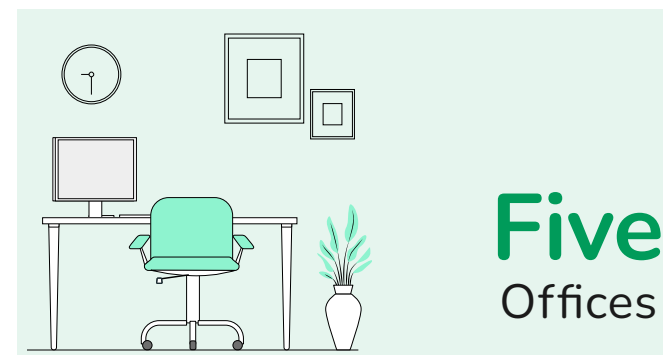
9,000+
Channel Partners

430+
Homies
(employees)



Homesfy
in Numbers

7,500+
Happy Customers



Five
Offices



Four
Cities



140
Trusted
Developers

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OUR JOURNEY

Building Dreams, One Step at A Time

Incorporated on May 06, 2011, Homesfy Realty Limited is headquartered in Thane, Maharashtra. We started with providing real estate broking services to real estate developers, retail buyers/sellers and investors for residential space, in Mumbai. Over the years, we have ventured outside of our home market of Mumbai and established our presence in other key housing markets like Bengaluru, Pune, NCR, and Dubai, which is our first international footprint to cater the NRI market. We primarily deal in newly constructed/newly launched properties whereby we assist the real estate developers in selling and potential customers in buying the properties.

Although we started by operating our business only through direct selling from our in-house sales team, we later added MyMagnet platform and started selling through Direct Selling Agents (DSAs) listed on for referral services. Our in-house team as well as DSAs kept on increasing, and so did our sales.

We've recently enhanced our offerings by introducing a 'home loan' vertical, a seamless extension of our core business, aimed at assisting buyers in financing their dream homes.

2013

Homesfy entered the real estate industry

2015

- Homesfy expanded its horizon to Bengaluru.
- Employee count reached 35

2016

Homesfy grew to 50+ team members

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2018

- Homesfy established an office in Pune
- Employee numbers reached 100

2019

Launched MyMagnet.io - a platform for real estate brokers

2020

- Grew to 100+ team members
- Crossed the 1,000 bookings mark
- Established a new office in Noida
- 3,000+ Magnet partners

2021

- 250+ team members
- 2,000+ crores worth homes sold
- 2,100+ bookings
- 5,000+Magnet partners
- Established a new office in Mumbai

2022

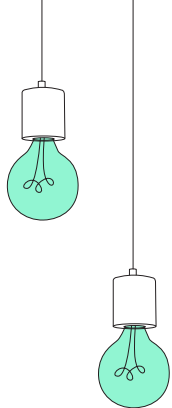
Launched the mobile application 'MyMagnet' and partnered with more than 6,000 Magnet partners

2022

- Launched new vertical for Home Loans team size increased to
- 400+ members
- 7,500+ Magnet partners

2023

Marked a significant milestone in our journey by successfully completing our Initial Public Offering (IPO), raising ₹ 15.86 crores, showcasing our commitment to growth and value creation for our shareholders



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OUR SERVICES

Pioneering the Future of Buying Property

At Homesfy Realty Limited, we specialise in offering comprehensive real estate broking services catering to a wide range of clients, including Real Estate Developers, retail buyers/sellers, and investors, seeking residential properties.

Our expertise lies in dealing with newly constructed properties, where we play a pivotal role in facilitating sales for Real Estate Developers and assisting potential customers in purchasing their dream properties.

Our business operations encompass both direct selling through our in-house sales team under Homesfy brand and indirect selling via partnering with Direct Selling Agents listed on the MyMagnet platform.

Our relentless pursuit is to enhance the home buying experience for all, and to achieve that, we offer two distinctive services.

01

MyMagnet

02

Home Loans



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OUR SERVICES (CONTINUED)

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MyMagnet

Empowering Real Estate Brokers for Seamless Success

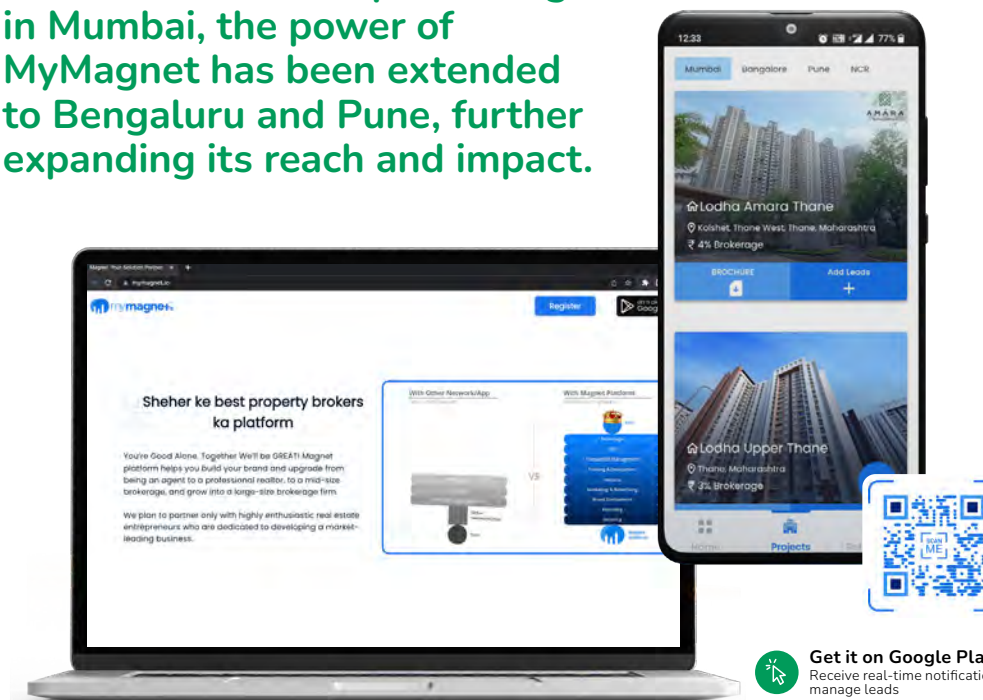
In the fast-growing real estate industry, new-age agents and businesses are presented with abundant opportunities. Founded in 2019, MyMagnet.io stands out as an exceptional facilitator for the broker community. With a clear vision to streamline the brokerage transaction process and bolster brokers' profit margins, MyMagnet is dedicated to making the real estate business smoother and hassle-free.

MyMagnet offers a comprehensive suite of services, including advanced CRM capabilities and a proficient advisory team, designed to elevate the real estate businesses of its users. It has demonstrated its prowess by competing with top service providers in the CRM software, lead management, and real estate networking business. Consequently, MyMagnet has earned a notable reputation in the property brokerage market, fondly recognised as the 'Aapke Sheher Ke Best Property Brokers Ka Platform'.

The essence of MyMagnet lies in its tech-based mobile app, providing a platform for independent real estate brokers and agents to register themselves. Here, they can list and execute leads based on a predestined revenue-sharing arrangement with Homesfy. The app enables seamless connectivity among independent agents serving the needs of home buyers. By collectively managing housing customers at various locations, MyMagnet ensures efficient and optimised processes through its application.

The network effect of MyMagnet is truly remarkable, naturally attracting more brokers and agents to join the platform and facilitate its scaling. As a result, MyMagnet plays a pivotal role in fulfilling more real estate transactions and extending Homesfy's presence across multiple markets.

After its successful pioneering in Mumbai, the power of MyMagnet has been extended to Bengaluru and Pune, further expanding its reach and impact.



Get it on Google Play
Receive real-time notifications & manage leads



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OUR SERVICES (CONTINUED)

02

Home Loans

Unlocking
Dream Homes with
Hassle-free Financing

Established to complement Homesfy Realty's commitment to making home ownership a reality, Homesfy Loans has swiftly emerged as a prominent facilitator of seamless financing solutions for individuals aspiring to own their dream homes. As a key vertical within Homesfy Realty, Homesfy Loans has effectively bridged the gap in the home buying journey by collaborating with over 20 trusted banks and financial institutions to offer an extensive array of tailored products.

Understanding the significance of our customers' time, Homesfy Loans is dedicated to simplifying the often intricate loan application process. Our bespoke loan solutions have been meticulously designed to minimize documentation requirements, ensuring a streamlined and efficient experience for every customer. Beyond this, our commitment goes further, as we extend the opportunity for up to 100% top-ups at rates equivalent to those offered during balance transfers. This unique feature provides an added layer of financial flexibility to enhance the home buying experience.

At Homesfy Loans, our focus remains centered on empowering individuals to achieve their homeownership aspirations. Through strategic collaboration with prominent financial institutions, we have redefined the path to home ownership by offering attractive interest rates and a simplified application process. Homesfy Loans, a dedicated vertical within Homesfy Realty, stands as a steadfast partner in transforming the vision of owning a home into an attainable reality.

By facilitating loan transactions with esteemed financial institutions, we create an opportunity for enhanced consolidated brokerage per transaction, aligning with our strategic goals.

Our affiliation with an extensive network of banks, including nationalised, private, and NBFCs, empowers us to present an unparalleled range of loan options tailored to diverse needs.

Our dedicated team is driven by the commitment to offer exceptional service, guiding customers in making the right lender choices that precisely match their unique requirements. We firmly believe in providing personalized attention to each customer, and this customer-centric approach is the cornerstone of our promise to deliver exceptional service at every step of the loan journey.

The initial response to our home loan facilitation initiative has been highly encouraging. This positive feedback further motivates us to rapidly scale up our offerings in the coming years, with the aim of enhancing the home buying experience for an even larger segment of aspiring homeowners.



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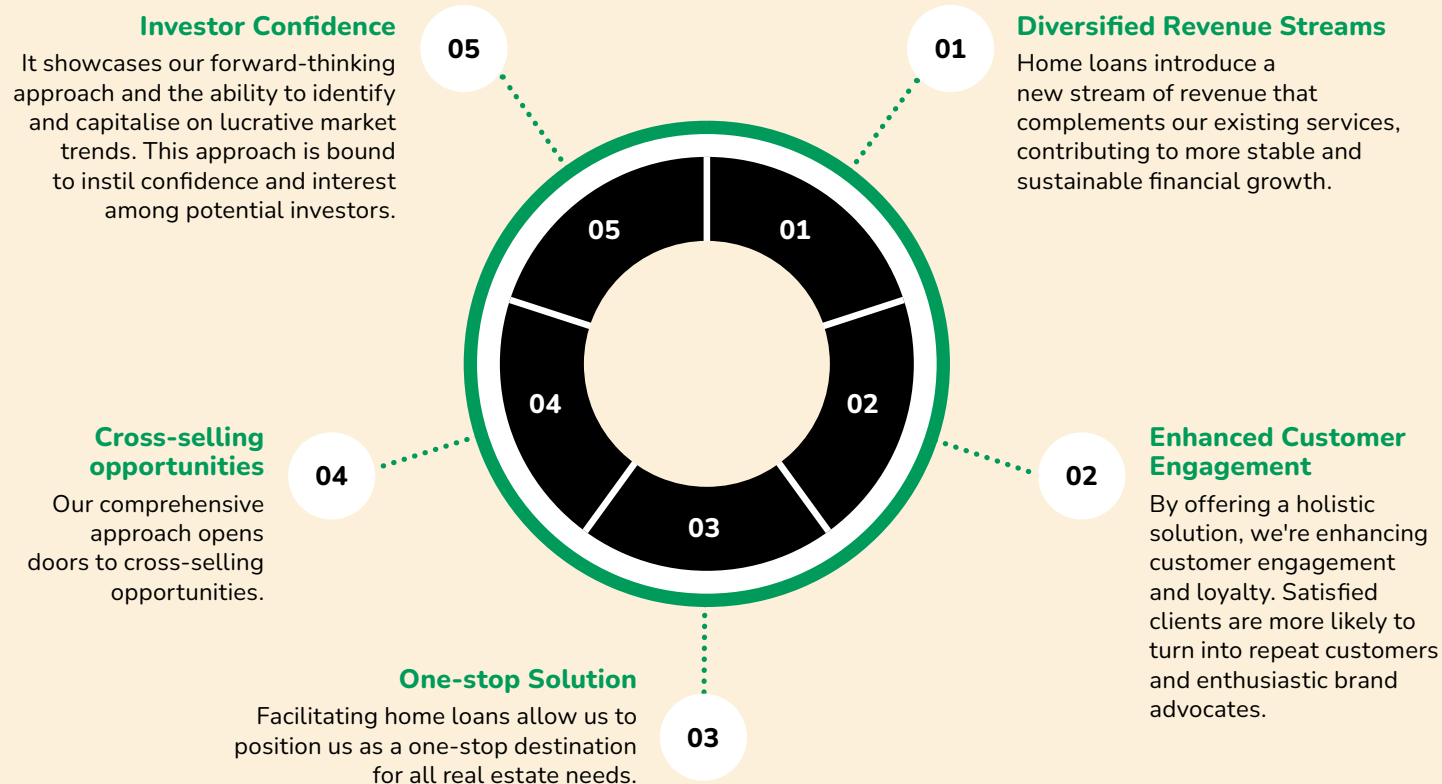
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Home Loans

Homesfy Loan is a natural extension of our offerings and will positively impact our financial performance while aligning seamlessly with our core mission at Homesfy. It is a high-potential segment that holds the key to exponential growth in the coming years.



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BUSINESS MODEL

Our Value Creation Canvas

Homesfy's brokerage business seamlessly blends both offline and online presence, empowering our agents to gain profound market expertise, generate leads, and earn the trust of customers.

Through our website www.homesfy.in, prospect calling, and platforms like Google, Facebook, Instagram, etc., we offer a wide range of real estate broking services. Our operating model is supported by expert lead generation through process-driven digital marketing and automations. These valuable leads are skilfully assigned to well-trained agents via our native CRM, custom-built for scalable brokerage operations, enabling speedy and efficient service delivery to customers.

The integration of digitalised online operations and region-centric offline presence, facilitated by our branch network, ensures a seamless and holistic real estate experience. Additionally, we assist customers in arranging property loans if needed, enhancing our service offerings.

In terms of revenue, the majority is generated by our dedicated in-house team at Homesfy, complemented by the rest through the MyMagnet tech-based platform.

87%

In FY23 87% of GTV was generated through direct selling, while the remaining 13% was facilitated through the MyMagnet platform.

We charge Real Estate Developers commissions based on agreed-upon rates, managing invoice generation and direct payment receipts from the developers.

Moreover, the revenue generated on the MyMagnet platform is fairly shared between Homesfy and the agent registered on MyMagnet who initiated the lead, adhering to a predetermined sharing arrangement.



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BUSINESS MODEL (CONTINUED)

Demystifying the unit economics our business

At Homesfy Realty, our success stems from a combination of transactional volume and strategic financial constructs. As the first-ever real estate brokerage firm to be listed on the Indian stock exchanges, we uphold an unwavering commitment to transparency with our valued investors.

This Section elucidates our P&L structure, detailing its pivotal components and highlighting our forward-thinking strategies geared towards enduring growth.

Revenue from Operations

Our top line is intricately linked to multiple revenue streams:

BASE BROKERAGE

Pre-defined brokerage on facilitation of a transaction

LADDER

Concept

This project-centric mechanism allows us to earn additional brokerage when a set threshold of Gross Transaction Value (GTV) is surpassed for specific projects. The exact threshold is set in discussion with individual developers.

Revenue Impact

Upon exceeding the specified GTV for a particular project, we benefit from an additional brokerage over the base rate.

ANNUAL OPERATING PLAN

Concept

Operating on a broader scale than the Ladder, the Annual Operating Plan is developer-centric. It involves aggregating a certain GTV across multiple projects of a particular developer within a given year.

Revenue Impact

Once we surpass the collective GTV set by a developer across their projects, an added brokerage is earned.

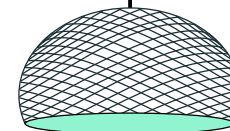
REVENUE COMPOSITION

Direct Sales

Contributes to 87% of the GTV.

MyMagnet Platform

Forms 13% of the GTV. While it mirrors direct sales in brokerage rates, the commission paid to brokers facilitating the transaction varies between 50% and 80%, based on their level of involvement in facilitating the trasaction.



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Strategic Initiatives for Growth & efficiency

At Homesfy Realty, operational leverage remains at the heart of our strategic initiatives.

ANCILLARY OFFERINGS

We've strategically incorporated home loans into our service suite, partnering with financial institutions for seamless facilitation. This straightforward yet effective approach has the potential to uplift our consolidated brokerage income by an estimated 50 bps per transaction where we facilitate home loans. This increase in consolidated brokerage is generated without proportionate increase in our expenses, thus amplifying operating leverage and our profitability.

OPTIMISING LADDERS AND ANNUAL OPERATING PLANS

Keen attention is paid to 'Ladders' and 'Annual Operating Plans'. Aligning ourselves with developers' set thresholds and ensuring our sales team is proficiently trained to meet these set targets, we position ourselves to fully harness the incentives offered by developers. This meticulous approach allows us to achieve incremental brokerage boosts without a proportionate increase in expenses.

CYCLICAL BALANCE

Our business model is crafted to weather real estate's inherent cyclicity. In downturns, our strategy pivots to charging higher brokerage rates from developers for the increased efforts to move inventory, effectively balancing the reduced transaction volumes. Conversely, in market upturns, the increase in property prices and transaction volumes naturally enhances the Gross Transaction Value (GTV) and our linked brokerages. With our operational costs remaining steady, this situation is a testament to the true essence of operating leverage in our business.

Operational Expenses

EMPLOYEE COSTS

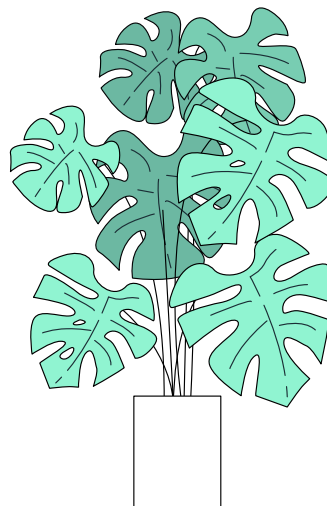
Within our expense structure, employee-related costs stand predominant. As we sharpen our focus on enhancing productivity, we have taken initiatives to elevate the brokerage generated per employee by 20-30% in the coming 2-3 years. This will help us grow our sales without proportionate increase in our direct expenses.

MARKETING INITIATIVES

Marketing initiatives form the next substantial component. Importantly, as our sales grow, we do not envision a proportional surge in marketing expenditures. Our increasing reliance on technology ensures cost-efficient and targeted campaigns.

TECH INVESTMENTS

Technology investments, split between current and future-oriented expenditures, solidify our foundation. While our recurring tech expenses streamline daily operations, our forward-looking investments, predominantly capitalised, are set to refine our long-term operational efficiencies.



The Bigger Picture

Our stronghold in Mumbai, India's paramount real estate market, illustrates our aspirations. Instead of measuring progress merely by Gross Transaction Value (GTV), our vision is shaped by our ambition to augment our market share across all regions we operate in.

Anticipating a consistent growth within the Mumbai real estate sector, our strategic road map envisions an expansion to secure higher market share of the Mumbai market within the next 4-5 years. The MyMagnet platform is anticipated to be a significant catalyst in this expansion, complemented by our strategic blueprints tailored for other cities.

Our endeavors to enhance the consolidated brokerage per transaction, coupled with our emphasis on cost-efficiency, position us at a pivotal juncture. We are poised to unlock the profound potential of operating leverage strategically built in our business model in the coming years of our business evolution.

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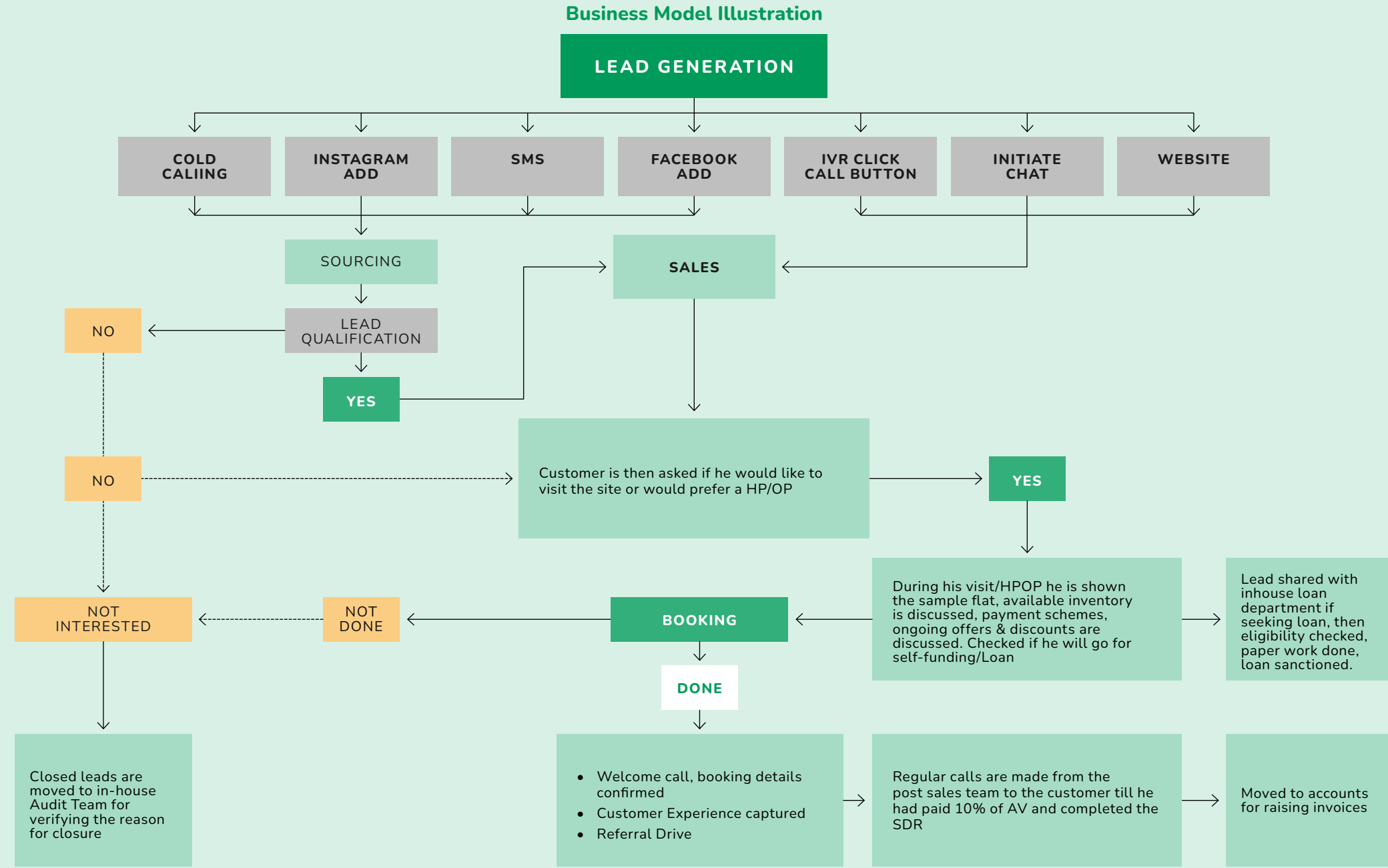
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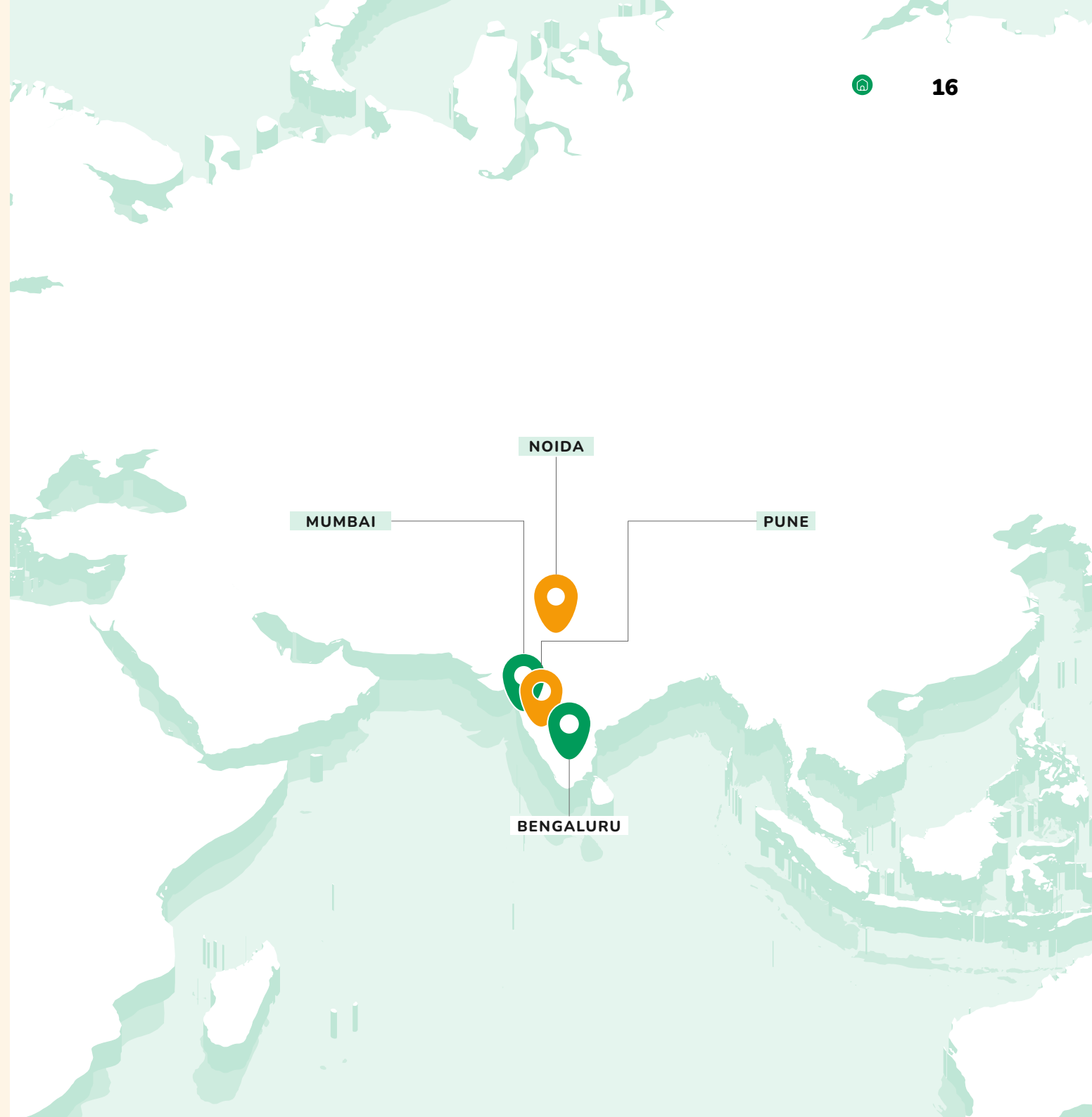
OUR PRESENCE

Expanding Horizons. Enriching Lives.

Besides our online presence, we have established and currently maintain a network of 5 offices located in 4 cities, Mumbai, Pune, Noida and Bengaluru, which primarily engage in relationship management, sales, marketing, recruitment, training, and payment collection activities for our business.

Our Registered office is located in Thane in the State of Maharashtra. It houses the corporate headquarters, general administration, human resources, sales and service, finance and accounting departments.

We are also working on expanding our services. After its successful pioneering in Mumbai, the power of MyMagnet has been extended to Bengaluru and Pune, further expanding its reach and impact.



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OUR PRESENCE (CONTINUED)

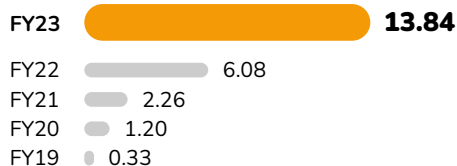
Largest presence in Mumbai which is the largest real estate market in India

Our presence is firmly anchored in one of India's most significant markets, Mumbai, which stands as the largest market in the country. Our journey began with Mumbai, and from there, we extended our reach to encompass various other locations.

We've established a commanding position in Mumbai, serving as a trusted housing solution provider. Additionally, our influence is steadily expanding across key cities like Pune, Bengaluru, and the National Capital Region (NCR), as well as other promising locales. This growth reflects our commitment to delivering quality housing solutions to a broader spectrum of families and communities.

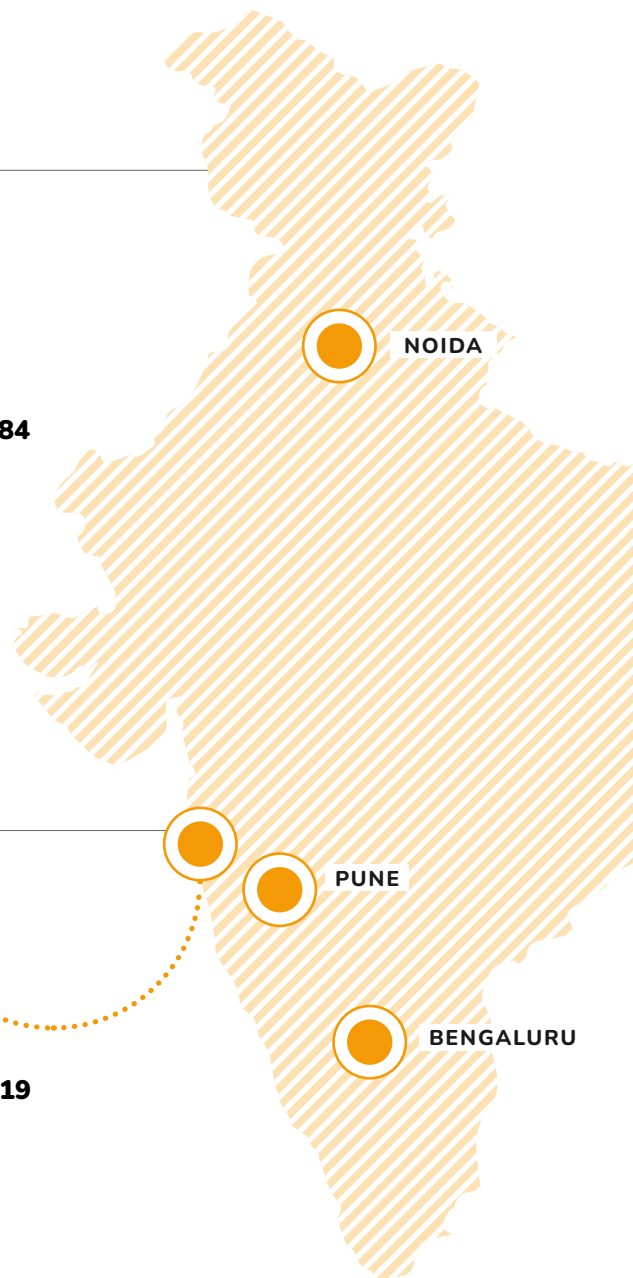
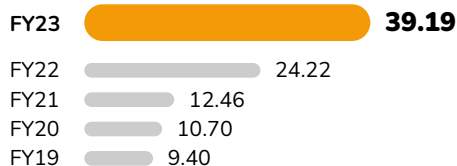
GEOGRAPHY WISE - REVENUE BREAK-UP : OTHERS (In ₹ Crores)

13.84



GEOGRAPHY WISE - REVENUE BREAK-UP : MUMBAI (In ₹ Crores)

39.19



Network Details

TOTAL NUMBER OF PROJECTS



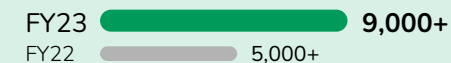
TOTAL NUMBER OF DEVELOPERS ASSOCIATED WITH



TOTAL NUMBER OF CUSTOMERS (CUMULATIVE)



TOTAL NUMBER OF CHANNEL PARTNERS (CUMULATIVE)



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FROM THE DESK OF THE FOUNDER AND MD



Consistency Amidst Uncertainty

Dear Shareholders,

“

As I reflect on the journey of Homesfy Realty Limited, I am reminded of the profound connection between realty and reality. In the world of real estate, we are not merely facilitating the business of structures but anchoring dreams, aspirations, and homes that become a part of people's lives. At Homesfy Realty Limited, our goal is to resonate in every heart, to be the name that families instinctively think of when they embark on their journey of finding a perfect home. We aspire to be more than just a broker; we aim to be a trusted consumer brand, guiding each family as they transition from house hunting to the joyous moment of home ownership.

Ashish Kukreja

HOMESFY REALTY LIMITED

”

FY23 has been a year of commendable performance for Homesfy Realty Limited, achieved amidst a dynamic macroeconomic environment. Our consistent performance in an uncertain real estate broking business has positioned us as one of the leading players in the industry. Our unwavering focus on innovation, excellence, and customer satisfaction has been the driving force behind our remarkable achievements.

Our total revenue witnessed a significant growth, soaring from ₹ 30.33 crores in FY22 to ₹ 53.03 crores in FY23. This impressive rise is a testament to our ability to capitalise on the burgeoning real estate market and efficiently serve our valued customers.

Our decision to undertake an Initial Public Offering was deeply rooted in our ambition to establish a long-standing institution that exudes trust to every stakeholder. Rather than cultivating an organisation steered solely by a handful of individuals, our vision has always been to build a brokerage

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FROM THE DESK OF THE FOUNDER AND MD (CONTINUED)

institution nurtured by a strong cadre of leaders and owners as we progress through the years. The IPO emerged as a compelling pathway to expedite our mission of creating a legacy institution that transcends just a few.

Over the years, we have curated an asset-light business model which has been a cornerstone of our frugal growth. Recognising the immense opportunity that this sector presents and leveraging our technological prowess, we have diversified our offerings to include home loan services.

This initiative feels like a natural extension of our existing offerings, designed to increase our consolidated brokerage on the transactions we facilitate. Having established connections with prominent financial institutions and a strong foothold within the network of top developers, we are well-placed to strengthen these supplementary services.

One of our key strengths lies in being almost debt-free, a testament to our prudent financial management. We remain committed to creating long-term value for our shareholders, stakeholders, and the communities we serve.

At Homesfy, we understand the power of innovation in shaping the future of real estate. Our MyMagnet platform has been instrumental in our growth journey into a Proptech Company. With 13% of GTV

now facilitated through the platform, we have established exceptional customer and agent service standards, driving rapid and sustainable expansion. After its success in Mumbai, the power of MyMagnet has been extended to Bengaluru and Pune, further expanding its reach and impact.

Our network has grown significantly, with 320 projects, over 140 associated developers, 9,000+ channel partners, and more than 7,500 satisfied customers. We owe our success to the long-standing relationships we have cultivated with India's largest real estate developers. Their trust in us as efficient, transparent, and effective service providers has been our greatest reward.

At Homesfy, we prioritise our workforce's well-being and development, recognising their pivotal role in our growth story. Our structured performance incentives, career growth planner, equity-linked incentive programme, and comprehensive training system motivate our employees to continually strive for excellence. We are proud to uphold a people-first culture, setting new benchmarks in the real estate sector as the most desired platform for building a fulfilling career.

Looking forward, the real estate sector in India is poised for a robust growth trajectory. The sector is anticipated to reach a staggering US\$ 1 trillion in market size

by 2030, up from US\$ 200 billion in 2021, contributing an impressive 13% to the nation's GDP by 2025. With urbanisation on the rise, the demand for affordable housing and commercial spaces is burgeoning. This growth provides an immense opportunity for real estate service providers like us. India's real estate brokerage landscape is notably decentralised, with a vast majority of brokers lacking the technological advantages and industry networks we possess. Given the structural growth catalysts in place, such as regulatory changes and market dynamics, we believe there's a long runway for growth ahead of us, and we have only just begun our ascent.

The real estate business is cyclical, with its share of ups and downs. However, amidst these challenges, we continue to grow by assisting builders in property transactions. The pandemic has posed challenges but also introduced a new segment of buyers since 2022. As we look ahead, we are optimistic about the sector's upturn and our accelerating prospects. The increasing volumes and property prices set us on a faster growth trajectory. With Proptech, loan, and other innovations, we are also poised to take advantage of the consolidation in the industry.

I extend my heartfelt gratitude to all our stakeholders for their belief in Homesfy Realty Limited. Together, we have achieved remarkable milestones, and I am confident that our collective efforts will lead us to our overarching goal of making the industry more organised. Thank you for being an integral part of our journey.

With Warm Regards,

Ashish Kukreja

HOMESFY REALTY LIMITED

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KEY PERFORMANCE INDICATORS

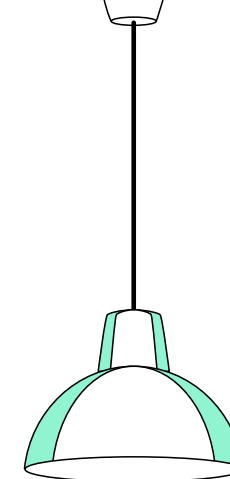
Consolidating
for Future Growth

In a dynamic macroeconomic environment, Homesfy Realty Limited demonstrated a resilient performance in FY23, showcasing robust topline growth. Our key performance indicators (KPIs) reveal consistent success in the broking business in the real estate industry.



We witnessed a significant growth of 75% Y-o-Y in the total revenue, with a remarkable increase from ₹ 30.33 crores in FY22 to ₹ 53.03 crores in FY23. This substantial rise indicates our ability to capitalise on the burgeoning real estate market and efficiently serve our customers. However, the PAT dipped from ₹ 3.18 crores in FY22 to ₹ 2.48 crores in FY23 owing to exceptional items and one time provision.

One of our key strengths is our almost debt-free status. Our prudent financial management enabled us to operate with minimal borrowings, reducing our financial risk and enhancing our stability.



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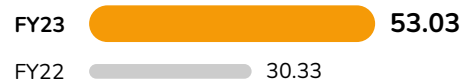
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KEY PERFORMANCE INDICATORS (CONTINUED)

TOTAL REVENUE (In ₹ crores)

53.03



EBITDA (In ₹ crores)

3.72



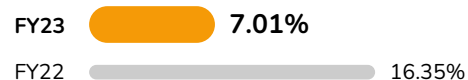
PAT (In ₹ crores)

2.48



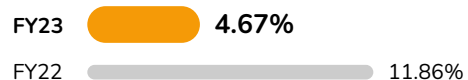
EBITDA MARGIN (In %)

7.01%



PAT MARGIN (In %)

4.67%



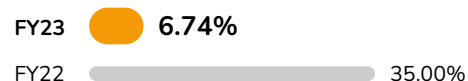
BASIC EPS* (In ₹)

18.87



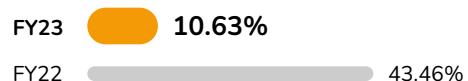
ROCE* (In %)

6.74%



ROE* (In %)

10.63%



*Note: The increase in equity base due to IPO in the last financial year has resulted in significant decline in the ROE, ROCE and EPS of the Company.



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CORPORATE GOVERNANCE

Building on Sound Principles

Our Company upholds a strong commitment to sound corporate governance principles, which encompass accountability in our interactions with stakeholders, effective communication, and transparent reporting. We diligently adhere to the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to ensure robust corporate governance practices.

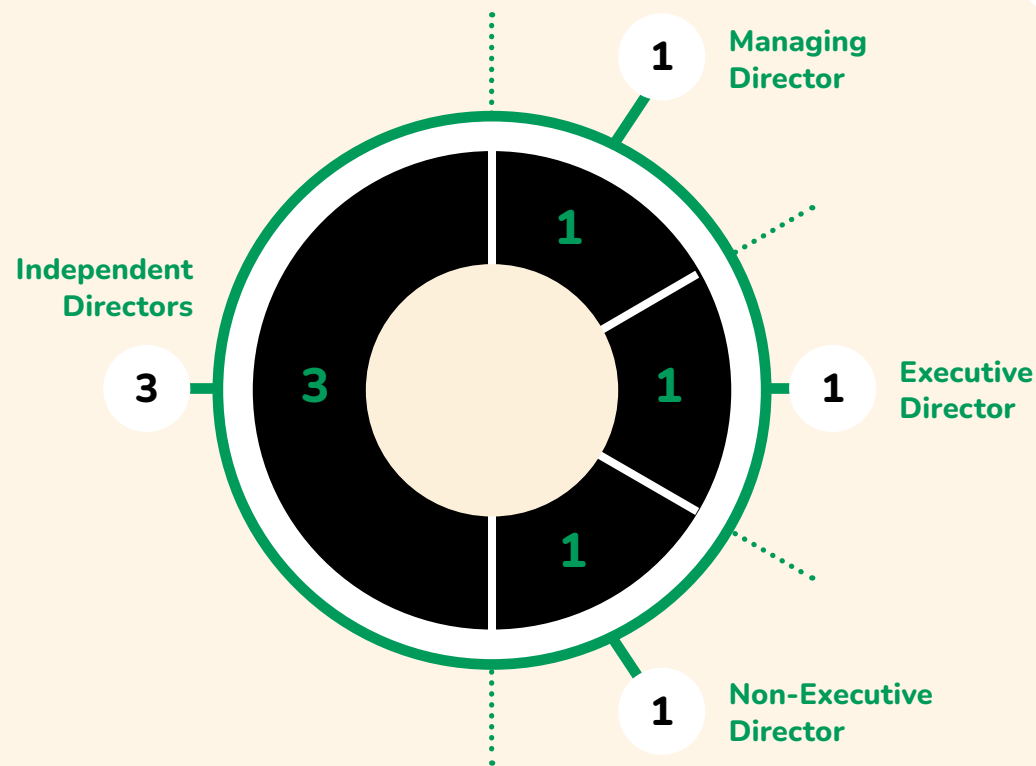
Our corporate governance framework is built on the foundation of an independent Board that plays a supervisory role over the executive management team. We have constituted various Board Committees as required by law to ensure efficient oversight of specific operational areas.

We believe that a strong corporate governance framework fosters transparency, accountability, and responsible decision-making, which, in turn, enhances the trust of our stakeholders and contributes to the long-term sustainable growth of our Company.

Board of Directors

The composition of our Board complies with the provisions of the Companies Act, 2013, and aligns with the best practices in corporate governance.

Currently, our Board comprises 6 Directors, including 1 Managing Director, 1 Executive Director, 1 Non-Executive Director, and 3 Independent Directors. The Board, as well as its committees, receive detailed reports from the executive management team periodically to assess and review the Company's performance.



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Mr. Ashish Kukreja
MANAGING DIRECTOR

Mr. Ashish Kukreja serves as the Managing Director of the Company. He is also the visionary founder behind Homesfy.in and mymagnet.io, two platforms poised to revolutionise the real estate sector. With an MBA in Finance from ICFAI, Hyderabad, Ashish boasts over 18 years of experience leading teams in real estate brokerage and private wealth management. In 2011, Ashish initiated Homesfy with the goal of simplifying the home-buying process, instilling reliability, trustworthiness, and a hassle-free approach to real estate transactions. He recognised the existing chaos and saw an opportunity to bridge the gap between developers, advisors, and home buyers. Currently, Ashish is dedicated to amalgamating technology with top-tier services, offering stakeholders a seamless plug-and-play solution.



Mr. Mukesh Mishra
EXECUTIVE DIRECTOR

Mr. Mukesh Mishra holds the position of Executive Director at Homesfy. Prior to his tenure at Homesfy, Mukesh spearheaded substantial teams at esteemed financial institutions like HDFC Bank. Mukesh's results-driven approach aligns perfectly with ground-breaking projects that ignite his enthusiasm. With a decisive nature and an eye for detail, he is injecting innovation into the sales process by leveraging cutting-edge technology, shifting from customer satisfaction to customer delight. Mukesh pursued his undergraduate studies in Gorakhpur, Uttar Pradesh.



Mr. Sachin Tagra
INDEPENDENT DIRECTOR

Sachin is the Managing Partner at JSW Ventures, an early stage tech focussed VC fund. Before joining JSW Ventures, he was leading Capital18, media & venture investment division of Network18 group. He had also set up the early stage investment model of Brand Capital, Times Group and has been investing in start-ups since 2014. Prior to the investing domain, Sachin has driven P&Ls of large businesses in consumer, retail and media sectors with large corporates including Reliance Retail, Times Group, The Friedman Group US and have made significant contributions from the start-up phase to scaling up. He was the Co-Founder & Board Director of GetVantage, India's first revenue-based financing platform for ecommerce businesses and has recently exited it. He serves on the boards of both listed and unlisted tech start-ups which includes Homesfy, Zvolv, CureSkin and HealthPlix. He was recognized as 'Top 6 Most Active Angel Investors in H1 2019' by Inc42.

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CORPORATE GOVERNANCE (CONTINUED)



Mr. Jayant Chauhan
INDEPENDENT DIRECTOR

Mr. Jayant Chauhan holds the position of Independent Director within the Company. He is a skilled product leader renowned for shaping strategy and roadmaps for companies. Presently serving as the Chief Product & Technology Officer (CPTO) at Honasa Consumer Private Limited (Mamaearth), Mr. Chauhan boasts over 19 years of experience leading tech, product, and digital marketing teams. Holding an Integrated M. Tech in Math and Computing from IIT Delhi, his expertise spans product strategy and roadmap management across industries such as Insurance, Telecom, Food Delivery, Smartphones & Electronics. Jayant is currently focused on developing a proprietary multi-tenant shopping stack to empower numerous brands within the House of Brands portfolio.



Mr. Dinesh Bojwani
INDEPENDENT DIRECTOR

Mr. Dinesh Bojwani serves as an Independent Director of the Company. Holding an MBA in Human Resources Management from DAVV, Indore, Dinesh boasts over 21 years of HR experience across dynamic industries including Banking, Retail, Broking, Life Insurance, and General Insurance. Dinesh's expertise lies in developing HR strategies that align with the organisation's goals. His association has driven value in people, policy, process, and technology architecture, fostering winning cultures across various organisations. Dinesh champions meritocracy, performance-based rewards, fairness, and inclusion in his HR leadership. Currently associated with Star Union Dai-ichi Life Insurance, Mumbai, he has previously contributed to institutions like TATA AIA Life Insurance, Reliance Retail Ltd., and ICICI Lombard GIC Ltd.



Ms. Neha Idnany
ADDITIONAL NON-EXECUTIVE
DIRECTOR

Ms. Neha Idnany holds the position of Additional Non-Executive Director within the Company. A value investor managing her proprietary fund, Neha brings over 16 years of extensive investing experience in the Indian Equity Markets. She is an expert in Business Strategy, Financial Due Diligence, and Valuations. Prior to her role at Homesfy, she served as an Investment Analyst at Malabar Investment Advisors and Angel One. Neha holds a Finance and Strategy degree from the Indian School of Business, Hyderabad, 2010, and an Electronics Engineering bachelor's degree from Bombay University.

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Board Committees

These committees are composed of experienced and independent members of our Board, who bring diverse expertise and insights to ensure the highest standards of corporate governance. By functioning proactively and transparently, these committees contribute to the sustained growth and success of our Company while safeguarding the interests of all stakeholders.

In adherence to corporate governance norms, our Company has established the following committees to ensure effective oversight and responsible decision-making:

AUDIT COMMITTEE

The Audit Committee is responsible for overseeing financial reporting, internal controls, and risk management. It ensures the accuracy and integrity of our financial statements and reviews the effectiveness of our internal audit processes.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee focuses on strengthening communication and engagement with our stakeholders, including shareholders, investors, and customers. It addresses grievances and concerns raised by stakeholders and strives to enhance their overall experience with our Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee plays a crucial role in identifying and appointing qualified individuals as directors and key managerial personnel. It also formulates policies and guidelines for remuneration to ensure fair and competitive compensation practices.

POSH COMMITTEE

The Prevention of Sexual Harassment (POSH) Committee is an integral part of our commitment to creating a safe and respectful work environment for all our employees.

Policies

At Homesfy, we recognise the importance of well-defined policies to govern our operations, maintain ethical standards, and create a positive work environment for our employees. The key policies include:

ARCHIVAL POLICY

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI POLICY

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING UPSI

CODE OF CONDUCT

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

POLICY FOR BOARD DIVERSITY

MATERIAL SUBSIDIARY POLICY

POLICY RELATED PARTY TRANSACTION

POLICY ON IDENTIFICATION OF MATERIAL CREDITORS AND MATERIAL LITIGATIONS

NOMINATION AND REMUNERATION POLICY

VIGIL MECHANISM

INVESTOR GRIEVANCE CONTACT

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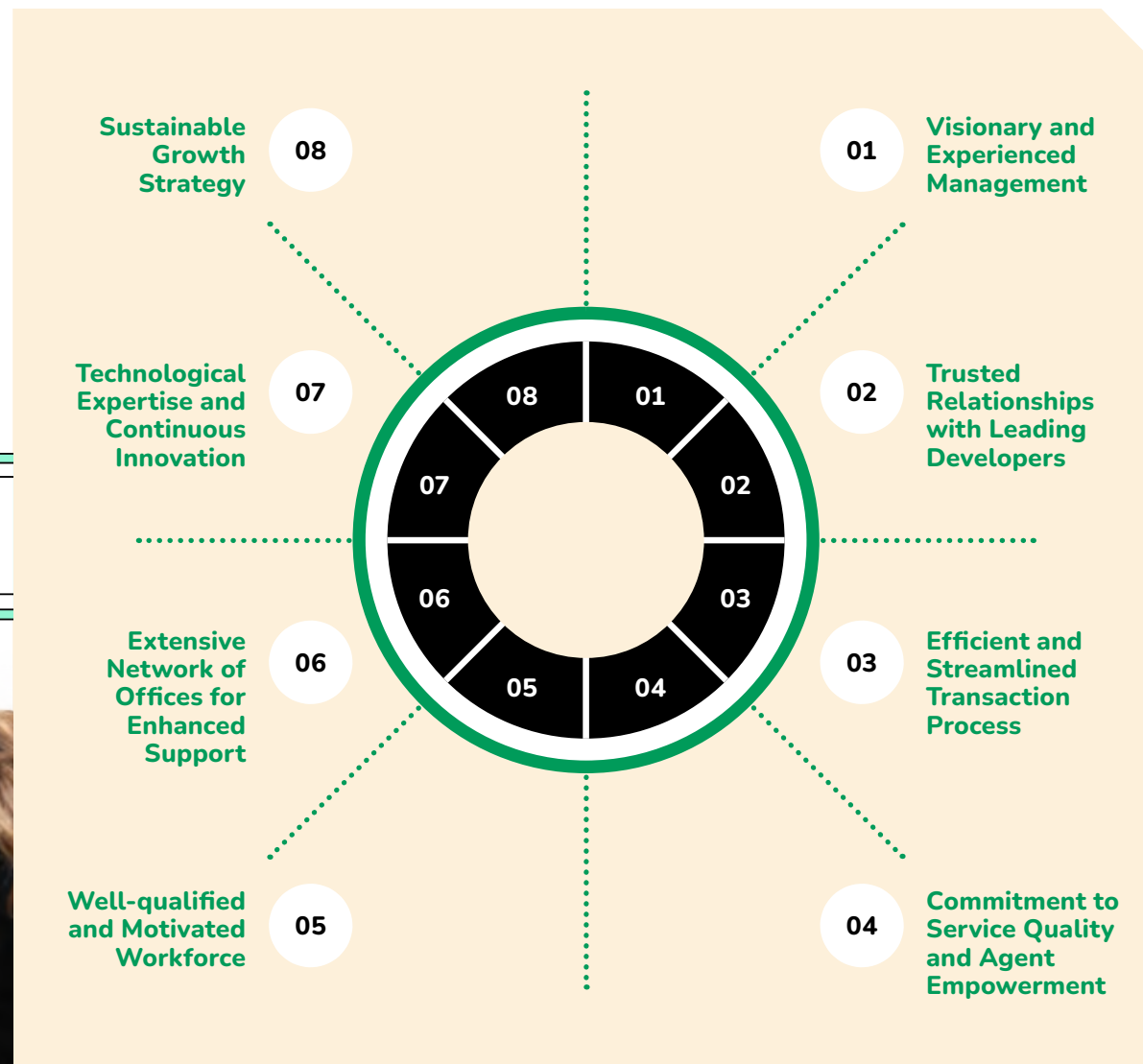
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OUR STRENGTHS

Empowering Success. Propelling Growth.

At Homesfy Realty Limited, we are built on the foundation of innovation, transparency, and customer-centricity, forging a path towards continuous growth and success in the real estate industry. Some of our key strengths include:



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OUR STRENGTHS (CONTINUED)

01



Visionary and Experienced Management

Led by a strong visionary management team with a proven track record of innovation and execution, Homesfy Realty Limited boasts a stable and highly experienced leadership. Spearheaded by Ashish Kukreja, our management team drives the transformative vision of turning real estate transactions into a seamless platform. Their expertise, coupled with operational knowledge gained from building a mid-size service enterprise from scratch, has been instrumental in expanding our business and increasing revenues through internal growth.

02



Trusted Relationships with Leading Developers

Over the years, Homesfy has cultivated long-standing relationships with India's largest real estate developers. Our commitment to efficient, transparent, and effective services for home buyers and developers has earned us a clientele that includes prestigious names like Prestige Group, Lodha (Macrotech), Godrej Properties, L&T Realty, Runwal Group, DLF, Shapoorji Pallonji, and many more.

03



Efficient and Streamlined Transaction Process

We have harnessed the power of a proprietary CRM system, defining an effective and standardised transaction process. This system empowers our agents with productivity tools and commission distribution, rivalling the best CRM systems in the industry. By adapting to changing sector conditions and leveraging technology, we continue to target India's unique market dynamics and implement new initiatives to standardise the transaction process.

04



Commitment to Service Quality and Agent Empowerment

At Homesfy, we believe in creating value by empowering our agents to be more productive and providing them with a clear career development path. Our sharp training programs incentivise managers and agents to constantly enhance service quality and productivity. Through our platform, managers can build and manage larger teams with higher agent retention, leading to higher lead conversion, transaction efficiency, and enhanced customer satisfaction.

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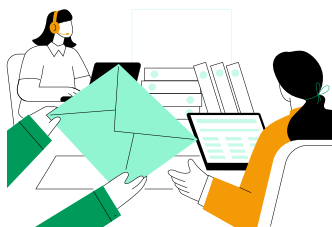
05



Well-qualified and Motivated Workforce

With a workforce of over 400+ employees, Homesfy prioritises employee well-being and development. Our structured performance incentives, career growth plans, equity-linked incentive programme, performance-linked variable pay structure, and comprehensive training system motivate our employees to continually strive for excellence. We uphold a people-first culture, setting new benchmarks in the real estate sector as the most desired platform to build a career in the real estate transaction domain.

06



Extensive Network of Offices for Enhanced Support

Our widespread presence spans across 5 offices in 4 cities of India. These offices serve as crucial touch points to acquire new customers, assist existing customers, and facilitate payment collections. Our physical network, along with advanced technology, ensures that we cater to customers who may not be accustomed to completing transactions online, offering unmatched customer support.

07



Technological Expertise and Continuous Innovation

With a competent technology team at the helm, we are well-equipped to continually improve our product and service offerings. Our expertise allows us to enhance our websites, introduce new products and services, and meet the evolving needs of our users effectively.

08



Sustainable Growth Strategy

Recognising the diverse nature of our businesses, we employ a growth strategy that combines acquisitions and organic expansion. We continuously evaluate strategic alliances and potential acquisitions. This approach ensures that we remain adaptable, responsive, and successful in an ever-changing market.

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The Not-so-Secret Sauce of Our Success

At Homesfy, our people are at the heart of everything we do. We take immense pride in fostering a work environment that values and prioritises our team members. Assembling the best talents from diverse fields such as real estate, engineering, business, marketing, and design, we have built one big family that shares a common goal of excellence.



Our commitment to the growth and development of our employees (also called homies) is unwavering. We believe in providing them with thoughtful initiatives, continuous learning, and ample support to thrive and achieve their fullest potential. With an experimental platform that encourages innovation and skill honing, we empower our employees to stay ahead in their expertise.

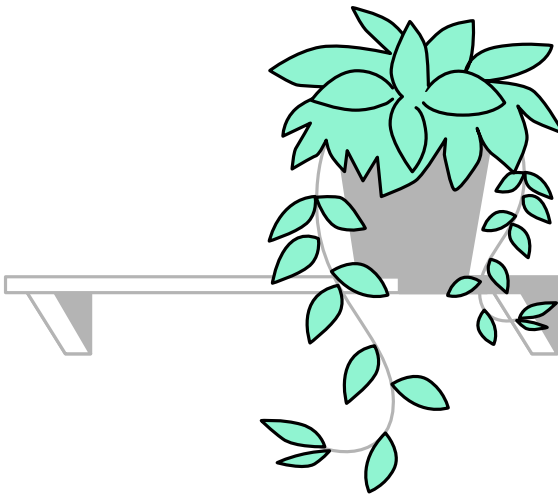
While technology continues to evolve, we understand the significance of human emotions and empathy, making them a cornerstone of our approach.

As a knowledge-driven industry, we recognise that hiring and retaining motivated employees who are proactive and take initiatives are pivotal to our success. Our personnel policies are designed to attract the right talent, facilitate seamless integration, nurture skill development, and enable mobility across locations and roles.

We take pride in our well-structured selection process, offering a comprehensive incentive programme that rewards performance and investing significantly in training programmes. Our sales and marketing teams are highly talented and work diligently to build a strong client base while maintaining our leadership position in the real estate sector.

As an organisation, we respect and support the creativity and innovative ideas of our team members. At Homesfy, work goes hand-in-hand with fun, creating a perfect blend that fosters a happy and fulfilling work environment.

We foster an environment where homies feel a strong sense of belonging and love being a part of the Homesfy family.



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OUR PEOPLE (CONTINUED)

Perks and Benefits for Our Homies



YOUNG LEADERS PROGRAMME

An opportunity for young, bright minds to brainstorm and collaborate with senior leaders to bring about positive change in the system.



BYOB - BE YOUR OWN BOSS PROGRAMME

We understand the importance of flexibility in work-life balance. Through our BYOB programme, homies can choose their own working hours and pace without compromising on benefits.



A WELL-DEFINED CAREER PATH

We believe in supporting our team members' career aspirations. Homesfy has developed clear career paths with internal growth opportunities to help our homies progress within the organisation.



OPEN DOOR CULTURE

At Homesfy, we work as a closely-knit family, fostering an open-door culture that encourages open communication and easy access to leadership for discussions, brainstorming, or simply having space to think.



PAW-OFFICE

Our pet-friendly Thane office is a joy for our homies, where furry friends can cuddle with them, making work enjoyable, fun, and healthy.



HEALTH COVERAGE

All homies are covered under a comprehensive medical insurance policy, ensuring their well-being.



MATERNITY & PATERNITY LEAVE

We offer paid leave for men and women at Homesfy, including non-birthing parents in surrogacy, same-sex partners, and adoption cases.



ESOPs FOR WEALTH CREATION

Our well-planned ESOPs give team members an opportunity to become owners and benefit from the Company's growth and success.

Our focus on nurturing our people, providing opportunities for growth, and offering a supportive and inclusive work culture sets us apart as an organisation that values its employees and their contributions. With a talented team of 431 homies, Homesfy continues to be a place where individuals thrive, innovate, and create a brighter future together.



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OUR PEOPLE (CONTINUED)

Leadership and Development Initiatives FY23

REVAMPING THE INDUCTION PROGRAMME

Introduced sales pitch structure session for the new hires to

- Deliver a credible sales pitch
- Practise the sales pitch in context with and understanding of various developers

LEARNING MANTRA

20 minutes floor trainings to

- Focus on one topic/concept of the week
- Learn soft skills, behavioural skills, leadership skills, excel, etc.

TRAIN THE TRAINER CERTIFICATION PROGRAMME

Launched a TTT Certification Programme for the leaders of teams to

- Enhance training delivery methodologies
- Initiate feedback and coaching mechanism

MAHARERA TRAINING CERTIFICATION

Tied-up with Simaces Learning LLP to

- Introduce mock tests and quizzes
- Prepare Homesfy team members for the MahaRERA exam



Number of Employees

(In numbers)

MANAGEMENT



ADMINISTRATION (MANAGERS & EXECUTIVES)



TECHNOLOGY



CUSTOMER SERVICE, QUALITY, AND CLIENT ENGAGEMENT



OPERATIONS



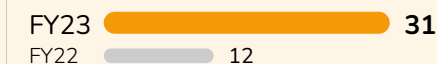
SALES



ACCOUNTS



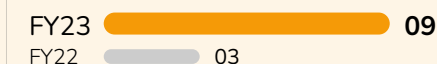
MARKETING & BRANDING



HOME LOAN



HUMAN RESOURCE (HR MANAGER, TRAINERS, RECRUITERS)



CHANNEL BUSINESS (MyMagnet)



TOTAL EMPLOYEE STRENGTH



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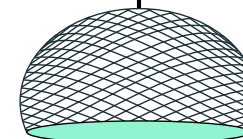
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MD&A

Management Discussion and Analysis



Global Economy

The current state of the world economy is characterised by its dynamic nature. The International Monetary Fund (IMF) has noted a fundamental strength in the global economy, indicating a certain level of resilience. Although there might be a slight reduction in the growth rate, transitioning from 3.4% in 2022 to 2.8% in 2023, the outlook remains positive, with forecasts pointing towards a stabilization at a robust 3.0% in 2024.

The IMF predicts a downward trend in global headline inflation, with a decline from 8.7% in 2022 to a more moderate 7.0% in 2023. This decline is attributed to the drop in commodity prices, which signals the potential for increased stability within the market.

In summary, while there are intricate challenges to navigate, the global economic landscape presents various prospects for advancement, innovation, and resilience during this era of significant transformations

Source:
International Monetary Fund - World Economic Outlook

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MD&A (CONTINUED)

Indian Economy

India's economy continues to exhibit remarkable resilience amid the prevailing global uncertainties. According to the Economic Survey of 2022-23, the nation is poised to achieve a baseline GDP growth of 6.5% in real terms for FY24. Also, the economy is projected to maintain an impressive growth rate of 7% (in real terms) for the year ending March 2023, building upon the momentum of an outstanding 8.7% growth in the previous fiscal year.

A significant indicator of the nation's economic strength is the robust private consumption, which accounted for 58.4% of GDP in Q2 of FY23 - the highest level recorded for all second quarters since 2013-14. India's export growth has also witnessed a surge in FY22 and the first half of FY23, propelling production processes into cruise mode from mild acceleration. However, amidst these promising developments, concerns arise with the projection of headline inflation at 6.8% in FY23, which falls outside the RBI's target range.

India's economy remains dynamic, adaptable, and well-positioned to navigate the complexities of the global economic landscape.

Source:
Govt. of India - Economic Survey



Indian Real Estate Industry

As per the Knight Frank report, the residential market has been on a strong recovery path as the economy emerged from the pandemic's shadow. While low interest rates and comparatively low residential prices sparked the revival in demand, the momentum in residential sales sustained even as interest rates rose. The residential market breached a nine-year high in terms of annual residential sales in 2022 in an inflationary environment that caused increasing concerns on economic growth across the world.

Amidst challenging global economic conditions, the Indian real estate market demonstrated remarkable resilience and continued its bullish run in FY23. The country's strong economic performance, marked by a continuous rise in GDP per capita, growing urbanisation, and increasing disposable incomes, provides a favourable backdrop for sustained long-term growth in the real estate sector.

Both the housing and office-commercial segments witnessed robust growth in FY23. The top seven prime residential markets, including Mumbai, Delhi-NCR, Bengaluru, Hyderabad, Pune, Chennai, and Kolkata, experienced their highest sales in the past decade during the first half of FY23.

Several factors contributed to this growth, including the rising earning potential, aspirational consumer base seeking a better standard of living, and the preference for owning a home over renting. The premium housing segment is expected to witness sustained demand in the years to come due to favourable economic conditions.

Furthermore, the awareness of homes as a preferred asset class, reforms in stamp duty, government initiatives supporting affordable housing, and the importance of a stable home in uncertain times like the COVID pandemic, have boosted the affordable housing segment significantly.

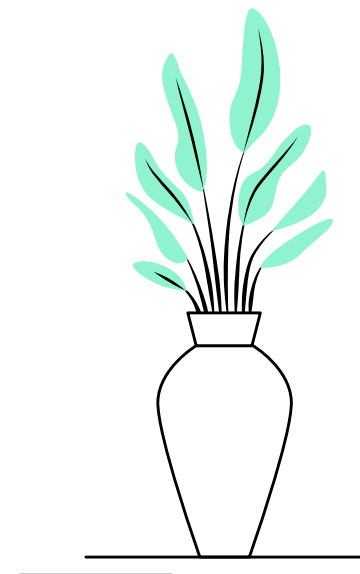
India's strong growth potential has also led to high demand for office and commercial spaces in Tier-1 and Tier-2 cities.

The co-working industry emerged as a rising star during the pandemic, catering to the evolving work requirements and continuing to serve the needs of the young and growing workforce. It is projected to surpass 50 million sq. ft. by the end of 2023, with managed office spaces experiencing 10% growth in the same period.

The momentum is expected to sustain steadily in residential and office spaces, while retail, hospitality, and industrial real estate sectors will continue to flourish. However, the new RBI regulations disallowing NBFCs for early-stage real estate investing may require significant capital to fuel the supply, especially in the residential sector. Alternative Investment Funds (AIFs) and HNI investors are likely to play a pivotal role in funding this growth.

The real estate industry's multiplier effect will have a substantial impact on both GDP and employment generation, benefiting various allied industries such as cement, steel, non-ferrous metals, consumer durables, and more, resulting in an overall significant economic impact.

Source:
Confederation of Indian Industry
Knight Frank Report



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MD&A (CONTINUED)

Indian Housing Market

Insights from a recent consumer survey conducted by Anarock research provide valuable insights into the sentiments of home buyers in India. According to the survey, a significant 61% of participants view real estate as their preferred asset class for investment, outshining other options like stock markets, fixed deposits, and gold. Within the residential segment, 58% of respondents expressed interest in purchasing homes priced between ₹ 40 lakhs and ₹ 1.5 crores, with 3 BHK configurations being the favoured choice for 42% of buyers. Notably, the market remains driven by end-users, as a substantial 71% of respondents intend to buy properties for their own use.

In Q1 2023, the housing market in the top seven cities reached an all-time high, witnessing the sale of approximately 113,770 units, marking a noteworthy 14% year-on-year (Y-o-Y) increase compared to Q1 2022. The surge in demand was notably influenced by the high-priced segment (homes priced above ₹ 1.5 crores). Additionally, the period also saw a boost in new residential project launches, crossing the significant milestone of one lakh units and witnessing a commendable 23% Y-o-Y rise, from 89,140 units in Q1 2022 to over 109,570 units in Q1 2023.

The housing market's inventory overhang in the top seven cities exhibited a positive trend, decreasing to 20 months by the end of Q1 2023, compared to 27 months in Q1 2022. This remarkable Y-o-Y decline of 7 months indicates a healthier market condition, as an inventory overhang of 18-22 months is generally considered favourable for the real estate industry.

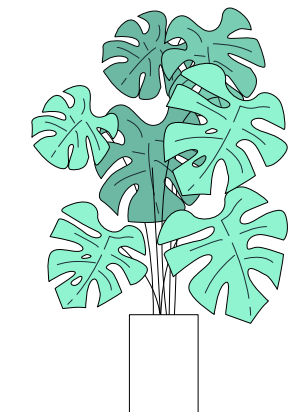
The share of sales in the <₹ 5 million ticket size price segment reduced from 43% in H2 2020 to 32% in H1 2023. While its share of sales has reduced over time, it was still the largest segment in terms of sales volumes till H1 2022. H1 2023 marks the second half-yearly period in which this segment's volumes have been eclipsed by the mid-size segment.

Conversely, during the same reference period, the share of annual sales in the ₹ 5-10 million and >₹ 10 million ticket-size categories grew from 36% to 38% and 21% to 30% respectively. The higher income segments were not as impacted by income disruptions caused by pandemic exigencies as was initially expected. Besides, the high savings rate due to the initial weak sentiments and lockdown periods played their part in fuelling the current wave of demand.

While sales volumes have been stable in H1 2023, prices have grown in the range of 2% to 10% across all markets with Mumbai, Bengaluru and NCR growing by 6%, 5% and 5% Y-o-Y respectively. This also marks the third consecutive half-yearly period of Y-o-Y growth in prices across all markets. Even in sequential terms, prices have either stayed steady or grown across markets during the period.

Overall, the housing market in India continues to display promising growth prospects, driven by robust consumer interest and favourable market conditions.

*Source:
Confederation of Indian Industry
Knight Frank Report*



Real Estate Agency and Brokerage Services

The global real estate agency and brokerage market is projected to experience substantial growth, expanding from \$1,221.82 billion in 2021 to reach \$1,912.99 billion by 2026, with an impressive CAGR of 9.2%. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025.

This growth can be attributed to several key factors, including economic progress and the rapid increase in urban population, which is anticipated to drive demand for residential and commercial properties and, in turn, boost the need for brokers and real estate services. As more rural residents migrate to urban areas, the demand for affordable housing and commercial spaces is surging, presenting a significant opportunity for real estate service providers to cater to these needs and enhance housing and commercial solutions. Remarkably, around 60% of urban settlements worldwide remain to be developed, indicating immense potential for expansion in the real estate sector.

In particular, South Asia is expected to witness a significant urban population growth of 250 million by 2031, further fuelling the demand for real estate agencies and brokers as urbanisation continues to accelerate.

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Real estate companies are recognising the potential of artificial intelligence (AI) applications, as they invest in AI to optimise various functions like property search, building management, and design. With AI's assistance, real estate companies can efficiently connect with potential buyers and sellers, identify suitable properties based on customer preferences, and even redesign office spaces based on user behaviour. A research study by Drooms, an AI technology provider, revealed that approximately 54% of property professionals surveyed already employ AI to enhance keyword searches, and 69% believe AI provides a competitive edge by enabling rapid document searches.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 populations. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population. Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

*Source:
Homesfy DRHP*

Company Overview

Established in 2011, Homesfy Realty Limited is the pioneer real estate brokerage firm listed on NSE Emerge. Our commitment to revolutionising the real estate industry through technology has earned us a reputation as one of the fastest-growing tech-enabled real estate brokerage companies. Our mission is simple yet powerful - to streamline the home-buying process and provide reliable, trustworthy, and seamless real estate transactions for our valued customers.

With over 7,500+ happy customers, we take pride in having facilitated the sale of homes worth over 7,000+ crores. Our dedicated team of over 400 homies (employees) works tirelessly to ensure the best customer experience. Operating from 5 offices across 4 cities, our expertise in the field has grown over 12 years, making us even wiser in the industry.

Collaborating with over 140 trusted developers and 9,000+ channel partners, we have built a strong network that contributes to our success. Our journey has been marked by innovation, integrity, and a passion for delivering excellence in the real estate market. At Homesfy Realty Limited, we are committed to making your home-buying journey a smooth and gratifying experience.

Seizing the opportunities in consolidation

The real estate brokerage sector in India has traditionally been fragmented, with numerous small and independent firms operating in various regions. However, the industry has been witnessing a notable shift towards consolidation. Several factors contribute to the consolidation of the Indian real estate brokerage industry including economic realities, professionalisation, technological advances, market competition and capital infusion.

This consolidation of the real estate brokerage industry in India offers several benefits like enhanced services, efficiency, market influence, and innovation. The industry is poised for transformation, ultimately benefiting both clients and the industry as a whole.



We firmly believe in seizing these opportunities with the rising demand for real estate in India. The increasing acceptance of innovative channels, like tech-enabled platforms and Proptech, as well as the surge in internet penetration, has revolutionised the Indian real estate brokerage industry. This transformation has empowered customers with new experiences, such as real-time data, faster services, efficient execution, and transparent transactions.

At Homesfy Realty Limited, we take pride in housing a talented pool of individuals who are customer-focussed, service-oriented and dedicated to technology. This exceptional team collaborates seamlessly to provide our customers with an unmatched experience throughout the entire transaction process. Our commitment to excellence ensures that every client receives personalised and top-notch services, setting new standards in the real estate industry.

Our relentless pursuit is to enhance the home buying experience for all stakeholders, and to achieve that, we offer two distinctive services.

Financial Performance

In FY23, Homesfy Realty Limited showcased resilient performance amidst a dynamic macroeconomic environment. The Company's key performance indicators (KPIs) demonstrated consistent improvement in the real estate broking business, positioning it as a leading player in the industry.

The total revenue witnessed a significant growth, soaring from ₹ 30.33 crores in FY22 to ₹ 53.03 crores in FY23. While the Company achieved substantial revenue growth, the Profit After Tax (PAT) experienced a dip from ₹ 3.18 crores in FY22 to ₹ 2.48 crores in FY23 owing to exceptional items and one time provision.

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Key Financial Ratios

RATIO	FY23	FY22	% CHANGE	REASON FOR VARIANCE
Current Ratio	3.98	2.47	61.07%	Increase in Investments in Bank deposits due to unutilized funds from Public Issue and Private Placement. Also increase in Trade Receivable as compared to Trade Payables and Other Current Liabilities in the current year.
Debt-Equity Ratio	0.01	0.02	(74.84%)	Increase in Equity due to Public Issue and Private Placement in Current year.
Debt Service Coverage Ratio	46.27			
Return on Equity Ratio	10.63%	43.46%	(75.54%)	Decrease in Net Profit as compared to Last Year and also Increase in Equity due to Public Issue and Private Placement in the current year.
Inventory turnover ratio	-	-	0.00%	
Trade receivables turnover ratio	3.95	5.29	(25.45%)	Increase in Trade Receivables at the end of the year due to milestones invoicing.
Trade payables turnover ratio	-	-		
Net capital turnover ratio	1.48	3.06	(51.46%)	Increase in Investments in Bank deposits due to unutilized funds from Public Issue and Private Placement. Also increase in Trade Receivable as compared to Trade Payables and Other Current Liabilities leading to increase in working capital in the Current Year.
Net profit ratio	4.68%	11.86%	(60.58%)	Decrease in Profitability due to manpower and promotion expenses in the Current year.
Return on Capital employed	6.74%	35.00%	(80.73%)	Increase in Equity due to Public Issue and Private Placements in the Current year.
Return on investment	0.00%	0.00%	0.00%	



Human Resources and Industrial Relations

Homesfy Realty Limited takes immense pride in its workforce, valuing its employees as the heart of the organisation. With a diverse team of talented professionals from real estate, engineering, business, marketing, and design, Homesfy functions as one big family united by a common goal of excellence.

The Company's commitment to employee growth is evident through thoughtful initiatives, continuous learning, and strong support. Empowering its workforce with an experimental platform, Homesfy encourages innovation and skill development, ensuring employees stay ahead in their expertise. A well-structured selection process, comprehensive incentives, and significant investment in training programmes contribute to maintaining a high level of performance in the real estate industry.

Homesfy's open-door culture fosters an inclusive work environment where communication and access to leadership are seamless. With perks like the Young Leaders Programme, BYOB (Be Your Own

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Boss) initiative, and well-defined career paths, employees are offered ample opportunities for growth and personal development. The Company's commitment to its homies' well-being extends to health coverage, parental leave, and ESOPs for wealth creation.

With a strong team of 431 homies, Homesfy continues to thrive as a place of innovation, collaboration, and a second home for its employees.

Internal Control Systems and Their Adequacy

Homesfy Realty Limited places a strong emphasis on maintaining a robust internal monitoring and control system to ensure operational efficiency, safeguard Company assets, and authorise financial transactions. The internal control system is designed to suit the Company's size, scope, and complexity of operations, ensuring its effectiveness.

Homesfy implements a 'Budgetary Control' system, allowing regular monitoring of actual performance by the management to ensure adherence to financial plans. The Company has a well-defined organisational structure, authority matrix, and internal regulations, all contributing to enhancing the overall effectiveness of the internal control system.

The internal auditors evaluate the adequacy and effectiveness of internal control measures, ensuring compliance with accounting principles and statutory requirements. The findings from internal audit reports are meticulously reviewed by senior management and the Board's Audit Committee. Based on their recommendations,

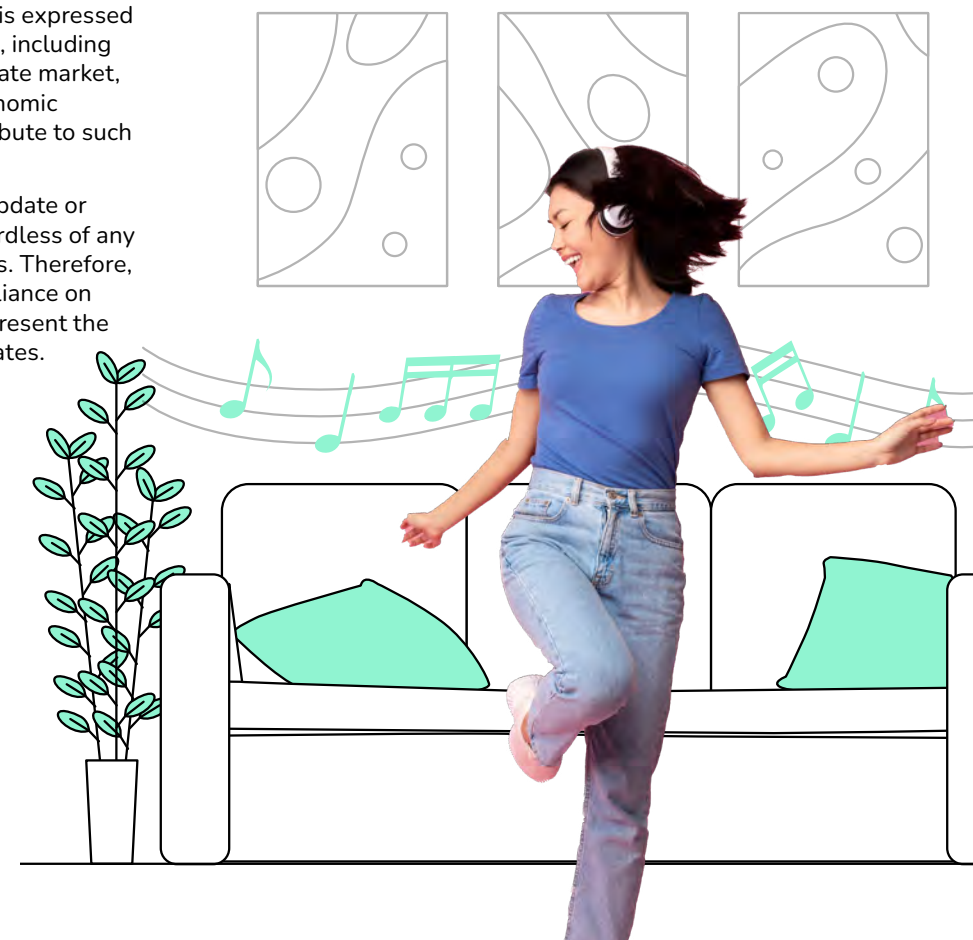
Homesfy implements appropriate compliance measures, further fortifying the internal control framework to maintain accuracy in financial and other records, and to ensure the preparation of reliable financial statements and precise asset records.

Cautionary Statement

As we discuss our business, we want to highlight that certain statements in this communication contain forward-looking information, which involves potential risks and uncertainties.

Please be aware that actual results, performances, or achievements may differ materially from what is expressed or implied in these statements. Various factors, including cyclical demand for homes, changes in real estate market, Government regulations, tax regimes, and economic developments in India and globally, may contribute to such differences.

We do not assume any obligation to publicly update or revise these forward-looking statements, regardless of any new information, future events, or other factors. Therefore, it is essential for readers not to place undue reliance on these forward-looking statements, as they represent the views of Homesfy only as of their respective dates.



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Board of Directors

Sr. No.	Name of Director	Designation
1	Mr. Ashish Kukreja	Chairman & Managing Director
2	Mr. Mukesh Kumar Mishra	Executive Director
3	Mr. Sachin Tagra	Independent & Non-Executive Director
4	Mr. Jayant Chauhan	Independent & Non-Executive Director
5	Mr. Dinesh Harishankar Bojwani	Independent & Non-Executive Director
6	Ms. Neha Subash Idnany	Woman Additional Non-Executive Director

Chief Financial Officer:

Mr. Shashank Mewada
(Appointed w.e.f. October 1st, 2022)

Company Secretary & Compliance Officer:

Mr. Tarun Gupta
(Appointed w.e.f. October 1st, 2022)
(Ceased w.e.f. May 31st, 2023)
Ms. Vrushali Darji
(Appointed w.e.f. June 1st, 2023)

Statutory Auditors:

M/s. Venus Shah & Associates,
Chartered Accountant,
Add: 301 - B, Vikas Commercial,
Bhakti Marg, Mulund (W), Mumbai – 400080
Website: www.venusshah.com

Secretarial Auditors:

M/s MNB & Co. LLP,
Practicing Company Secretary,
Add: 1316, Dalamal Towers, Nariman Point,
Mumbai – 400021
Website: www.mnbcs.com
Tel: 022-6263 8200

Internal Auditors:

Ms. Surabhi Kolekar as the Internal Auditor

Bankers as on March 31st, 2023:

ICICI Bank Limited
State Bank of India Limited
Kotak Mahindra Bank Limited
Axis Bank Limited
HDFC Bank Limited

Registrar and Share Transfer Agent:

Bigshare Services Private Limited,
Add: Office No S6-2 | 6th floor Pinnacle Business Park,
Next to Ahura Centre | Mahakali Caves Road | Andheri (East)
Mumbai – 400093 | Maharashtra | India.
Website: www.bigshareonline.com.

Corporate Identity Number:

U70100MH2011PLC217134

Registered & Corporate Office:

HO: 1602, 16th Floor, Dev Corpora Near Cadbury Junction,
Thane (West),
Thane – 400601

Mumbai Office:

304, Omkar - The Summit Bay, Chakala, Andheri - Kurla Rd,
Adjacent to Cinemax, Andheri East,
Mumbai, Maharashtra - 400069

Noida Office:

Office No 101, Alt F coworking spaces, 1st floor, Sector 142,
Noida,
Uttar Pradesh - 201301

Pune Office:

Icon Tower, Ground Floor, Baner Road, Opp KFC, Near Dmart,
Pune - 411 007

Bengaluru Office:

24, Myworkarea, Benaka Complex, 2nd Cross, Sirur Park Road,
Sheshadripuram,
Bengaluru - 560 020

Website:

www.homesfy.in

Listed On:

NSE - National Stock Exchange of India Ltd.

Notice of 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting (“AGM”) of the members of Homesfy Realty Limited (CIN: U70100MH2011PLC217134) will be held on Saturday, September 16th, 2023 at 10.00 A.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses as mentioned below:

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Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2023 together with the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Kumar Mishra (DIN: 06450500), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Venus Shah & Associates, Chartered Accountants, (Firm Registration No. 120878W) as the Statutory Auditors of the Company and to fix their remuneration.

Special Business:

4. Regularization of Ms. Neha Idnany (DIN: 09756678) as a Women Non-Executive Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI (Listing Obligation

and Disclosure) Regulations, 2015, Ms. Neha Idnany (DIN: 09756678) who was appointed by Board of Directors as an Additional Woman Non-Executive Director of the Company with effect from October 4th, 2022 and whose term of appointment expires at this Annual General Meeting and who is eligible to be reappointed and who has signified her consent to act as a Woman Non-Executive director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Woman Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to sign and submit all the necessary documents and papers, to enter and execute all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of appointment of Ms. Neha Idnany as Woman Non-Executive Director and to give effect to above resolution.”

5. Approval of remuneration payable to Mr. Ashish kukreja (DIN: 03068422), Managing Director, in excess of prescribed limit

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and pursuant to the provision of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and with respect to resolution being considered by the shareholders at 12th Annual General Meeting for remuneration payable to, Mr. Ashish Kukreja, a promoter Managing Director of the Company, holding Director Identification Number 03068422, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Ashish Kukreja, an amount not exceeding ₹ 62,52,000 (Rupees Sixty Two Lac and Fifty Two Thousand Only), notwithstanding that such remuneration may exceed prescribed limit as specified under the companies Act, 2013 and SEBI (LODR), 2015.

RESOLVED FURTHER THAT the approval accorded pursuant to resolution

given above shall be valid till completion of present tenure of appointment of Mr. Ashish Kukreja expiring on September 28th, 2027 or any further approval as may be granted by the shareholders hereinafter.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6. Approval of remuneration payable to Mr. Mukesh Kumar Mishra (DIN: 06450500) Executive Director, in excess of prescribed limit

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

“**RESOLVED THAT** in terms of provisions contained in Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the

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Company and with respect to resolution being considered by the shareholders at 12th Annual General Meeting for increase remuneration payable to, Mr. Mukesh Kumar Mishra, a Executive Director of the Company, holding Director Identification Number 06450500, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Mukesh Kumar Mishra (DIN: 06450500), Executive Director, an amount not exceeding ₹ 47, 11, 552 (Rupees Forty Seven Lac Eleven Thousand Five Hundred and Fifty Two Only), notwithstanding that such remuneration may exceed prescribed limit as specified under the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Nomination and Remuneration Committee constituted by the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For **Homesfy Realty Limited**

Place: Thane
Date: August 19th, 2023

Sd/-
Vrushali Darji
Company Secretary and Compliance Officer

Notes:

- The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 3/2022 dated May 5th, 2022, read with General Circular NO. 14/2020 dated April 8th, 2020, General Circular No. 17/2020 dated April 13th, 2020, General Circular No. 22/2020 dated June 15th, 2020, General Circular No. 33/2020 dated September 28th, 2020, General Circular No. 39/2020 dated December 31st, 2020, General Circular No. 10/2021 dated June 23rd, 2021 and General Circular No. 20/2021 dated December 8th, 2021 (collectively referred to as 'MCA Circulars'), the Company is being permitted for convening the 12th Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("The Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company situated at 1602, 16th floor, Dev Corpora Near Cadbury Junction, Thane west, Thane - 400601, Maharashtra, India.
- The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3, 4, 5 and 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 as annexed to the notice.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- Dispatch of AGM Notice through Electronic Mode:**
In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with Annexures is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants. Members may note that the AGM Notice will also be available on the Company's website www.homesfy.in, website of the Stock Exchange, that is, National Stock Exchange of India Limited at www.nseindia.com, respectively, Bigshare Services Private Limited i.e.

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www.bigshareonline.com and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at <https://www.bigshareonline.com/>.

6. To support 'Green Initiative' for receiving all communication (including AGM Notice) from the Company electronically:

- Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.

- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to maithili@mnapcs.com with a copy marked to cs@homesfy.in.

However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- Members seeking any information with regard to the matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 8th, 2023 to email id cs@homesfy.in. The same will be replied by the Company suitably.

- As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.

- The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

- Ms. Maithili Nandedkar, Designated Partner of M/s. MNB & Co. LLP, Company Secretaries and in her absence Mr. Nithish Bangera, Designated Partner of M/s. MNB & Co. LLP, Company Secretaries has been appointed as the scrutinizer to scrutinize the votes to be casted through remote e-voting and e-voting during the meeting in a fair and transparent manner. The Scrutinizer shall, immediately after and not later than 48 hours from conclusion of the meeting, make a Scrutinizer's Report.

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- All documents referred to in the accompanying Notice shall be available electronically, during the General Meeting and from the date of circulation of Notice upto the date of General Meeting, for inspection by the Members by writing an e-mail to the Company cs@homesfy.in.

- The Company's Registrar and Transfer Agent for its share registry work (Physical and Electronic) is Bigshare Services Private Limited (herein after referred to as "RTA"). All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar & Share Transfer Agents, at the address mentioned below:

Bigshare Services Pvt Ltd

Office No.: S6-2, 6th floor Pinnacle Business Park

Next to Ahura Centre, Mahakali Caves Road, Andheri (East)

Mumbai - 400093, Maharashtra, India.

Tel: 022 - 62638222

Email: investor@bigshareonline.com

Website: <https://www.bigshareonline.com/>

15. As directed by SEBI, Members are requested to:

- Intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
- Intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
- Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- Dematerialize the Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., Bigshare Services Private Limited, Mumbai (Phone 022-62638222) may be contacted for assistance, if any, in this regard. Further, as per amendment to Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form effective April 1st, 2019. Members are advised to Dematerialize the shares held by them in physical form.

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16. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

18. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.homesfy.in under the Section "Investors Corner" and on the website of Bigshare Services Private Limited <https://ivote.bigshareonline.com/immediately>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

19. Bigshare Services Private Limited e-Voting System – For e-voting and Joining Virtual meetings:

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8th, 2020, Circular No.17/2020 dated April 13th, 2020 and Circular No. 20/2020 dated May 5th, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 8th, 2020, April 13th, 2020 and May 5th, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

d. Pursuant to MCA Circular No. 14/2020 dated April 8th, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

e. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13th, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.homesfy.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com/>.

f. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars as stated above.

The instructions of shareholders for e-voting and joining virtual meetings are as under:

- The voting period begins on **Wednesday September 13th, 2023 (09:00 A.M. IST) and ends on Friday September 15th, 2023 (05:00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 9th, 2023, for E-Voting may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9th, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolution. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single**

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login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9th, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in</p>

Type of shareholders	Login Method
	<p>the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com/>
- Click on **“LOGIN”** button under the **‘INVESTOR LOGIN’** Section to Login on E-Voting Platform.
- Please enter you **‘USER ID’** (User id description is given below) and **‘PASSWORD’** which is shared separately on you register email id:
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

- Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
- Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk Section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com/> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on **‘Forgot your password?’**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **‘Reset’**.

(In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote e-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **‘EVENTS’** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.

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- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com/>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **“User id and password will be sent via email on your registered email id”**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com/> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **“LOGIN”** under **“CUSTODIAN LOGIN”** tab and further Click on **“Forgot your password?”**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **“RESET”**.
- (In case a custodian is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).

- Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the **“InvestorID.pdf”** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **“VOTE FILE UPLOAD”** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **“UPLOAD”**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on custodian portal.

Helpdesk for queries regarding e-voting:

Type of shareholders	Login Method
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com/ , under download Section or you can email us to https://ivote.bigshareonline.com/ or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com/> under Investor login by using the e-voting credentials (i.e., User ID and Password).

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- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com/>, under download Section or you can email us to <https://ivote.bigshareonline.com/> or call us at: 1800 22 54 22.

Annexure to the Notice

Details of Director Seeking Appointment/Reappointment at the 12th Annual General Meeting

Pursuant to Regulation 36(3) of the SEBI (Listing Details of the Director seeking appointment/re appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) issued by ICSI on General Meetings, the particulars of the aforesaid Director seeking re-appointment at the AGM are given below:

Sr. No.	Particulars	Details of Director	Details of Director	Details of Director
1	Name of Director	Ashish Kukreja	Mukesh Kumar Mishra	Neha Subash Idnany
2	Directors Identification Number (DIN)	03068422	06450500	09756678
3	Date of Birth	24/11/1980	01/06/1984	30/09/1983
4	Age	43	39	40
5	Original Date of Appointment	06/05/2011	01/02/2021	04/10/2022
6	Designation (at which appointment was made)	Managing Director	Executive Director	Additional Woman Non-Executive Director
7	Qualification	MBA in Finance from ICAI, Hyderabad	HSC	Neha graduated in Finance and Strategy from the Indian School of Business, Hyderabad, in 2010 and has a Bachelor's degree in Engineering (Electronics) from Bombay University.

By Order of the Board of Directors
For **Homesfy Realty Limited**

Sd/-
Vrushali Darji

Company Secretary and Compliance Officer

Place: Thane
Date: August 19th, 2023

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Sr. No.	Particulars	Details of Director	Details of Director	Details of Director
8	Areas of experience	Mr. Ashish Kukreja is the CEO and Founder of Homesfy.in and MyMagnet.io, two platforms that are poised to revolutionize the real estate sector. Ashish started Homesfy in 2011 to simplify the home buying process and make the real estate transaction reliable, trustworthy, and hassle-free. He saw chaos and believed that it was an opportunity to build something better and fill the gap between developers, advisors, and home buyers.	Mukesh Mishra is the Co-Founder & Head of Sales at Homesfy.in, a real estate brokerage institution. Before starting Homesfy, Mukesh oversaw sizable teams at prestigious financial institutions like HDFC Bank & Unicorn Investments.	Ms. Neha Idnany is a value investor who manages her proprietary fund and has 15 years of extensive investing experience in the Indian Equity Markets. She is an expert in business strategy, financial due diligence, and valuations. Previously, she worked as an Investment Analyst at Malabar Investment Advisors and Angel One.
9	List of Directorship held in other Companies	Talent Coach People Consulting LLP	Nil	Nil
10	Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
11	Names of listed entities in which the person also holds the Directorship	Nil	Nil	Nil

Sr. No.	Particulars	Details of Director	Details of Director	Details of Director
12	No. of Board Meetings attended during Financial Year 2022-23	21	22	03
13	Chairman/Member of Committees of other Companies	3	1	1
14	No. of shares held in the Company	1464912	135000	51111
15	Remuneration last drawn (FY 2022-23)	₹ 50.00 lacs	₹ 28.12 lacs	Nil
16	Relationship between Directors interse	N.A	N.A	N.A
17	Remuneration proposed to be paid	Remuneration as decided by the Board for the FY 2023-2024	Remuneration as decided by the Board for the FY 2023-2024	Remuneration as decided by the Board for the FY 2023-2024

By Order of the Board of Directors
For **Homesfy Realty Limited**

Place: Thane
Date: August 19th, 2023

Sd/-
Vrushali Darji
Company Secretary and Compliance Officer

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Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013:

The following statements sets out all material facts relating to the Ordinary Business mentioned in the Notice:

Item No. 3

TO APPOINT M/S VENUS SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 120878W) AS THE STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

The Statutory Auditors of the Company, M/s KPND & Co, Chartered Accountant (FRN: 133861W) vide their letter dated November 28th, 2022 has tendered their resignation as the Statutory Auditors of the Company due to pre-occupation and professional commitment, and which has caused casual vacancy in the office of Statutory Auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013 ("Act") has been arisen.

Pursuant to Section 139 of the Companies Act, 2013("the act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on December 9th, 2022, appointed M/s. Venus Shah & Associates, Chartered Accountants (Firm Registration No. 120878W), as the Statutory Auditors of the Company after obtaining the consent under Section 139(1) of the Act in order to fill the casual vacancy caused by the resignation of M/s KPND & Co.

M/s KPND & Co., the erstwhile Statutory Auditors of the Company has been paid audit fees as per the decision of Board in consultation with audit committee and auditors for conducting the statutory audit of the Company, for the financial year ended March 31st, 2022.

The proposed fee payable to M/s Venus Shah & Associates. shall be decided by the Board of Directors of the Company, subject to the approval of shareholders.

The Board accordingly recommends the ordinary resolution set out at Item No. 3 of this notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

REGULARIZATION OF MS. NEHA IDNANY (DIN: 09756678) AS A WOMEN NON-EXECUTIVE DIRECTOR.

As members are aware that the Board of Directors, have appointed Ms. Neha Subash Idnany, as an additional woman Non- Executive Director of the Company with effect from October 4th, 2022. Her term of appointment will expire at the forthcoming annual general meeting. The Company is in receipt of notice from shareholders, pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Neha Subash Idnany.

Ms. Neha Subash Idnany, has signified her willingness to be appointed as Women Non Executive Director of the Company. She has further declared that she is not disqualified to be appointed as Director of the Company.

The Board of the Directors of the Company are of the view that appointment of Ms. Neha Subash Idnany, will not only diversify the present expertise of the Board of Directors of the Company but her appointment as such will also bring in the new edge approach in the Board of Directors. The Board of Directors are quite confident that Ms. Neha Subash Idnany, with her dynamic approach, her experience and acumen acquired through studies and practical experience will be of immense help to the Company.

Hence her candidature is proposed for appointment as Woman Non-Executive Director of the Company, for the consideration of the members of the Company.

The Board accordingly recommends the ordinary resolution set out at Item No. 4 of this notice for approval of the Members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

APPROVAL OF REMUNERATION TO PAYABLE TO MR. ASHISH KUKREJA, MANAGING DIRECTOR (DIN 03068422) IN EXCESS OF PRESCRIBED LIMIT

The shareholders had approved appointment of Mr. Ashish Kukreja at 11th AGM. Tenure of Mr. Ashish Kukreja, Managing Director is 5 years expiring on September 28th, 2027.

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Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

In case the profits of the Company may not be adequate and therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The provisions of sub-regulation (6)(e) of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if:

- the annual remuneration payable to such executive director exceeds rupees 5 Crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The details of remuneration payable to Mr. Ashish Kukreja (DIN 03068422), Managing Director is as under:

1. Maximum Remuneration: ₹ 62,52,000 p.a. (Rupees Sixty Two Lacs and Fifty Two Thousand only) per annum.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Accordingly, the special resolution as given at item no 5 regarding remuneration payable to Mr. Ashish Kukreja, Managing Director even when remuneration payable in any financial year exceeds the limits provided under sub regulation (6)(e) of Regulation 17 of the Listing Regulations. Such remuneration shall not exceed remuneration already approved by the members and shall remain valid till expiry of their tenure as referred to above.

The Board accordingly recommends the special resolution set out at Item No.5 of this notice for approval of the Members.

Except Mr. Ashish Kukreja, Managing Director of the Company and a promoter of the Company a none of the key managerial personnel or directors of the Company concerned or interested, financially or otherwise, in this resolution as set out under item no 5.

Item No. 6

APPROVAL OF REMUNERATION TO PAYABLE TO MR. MUKESH KUMAR MISHRA (DIN 06450500) EXECUTIVE DIRECTOR IN EXCESS OF PRESCRIBED LIMIT

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

In case the profits of the Company may not be adequate and therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of remuneration payable to Mr. Mukesh Kumar Mishra (DIN 06450500), Executive Director is as under:

1. Maximum Remuneration: ₹ 47,11,552 p.a. (Rupees Forty Seven Lac Eleven Thousand Five Hundred and Fifty Two only) per annum.

The Board accordingly recommends the special resolution set out at Item No.6 of this notice for approval of the Members.

None of the key managerial personnel or directors of the Company concerned or interested, financially or otherwise, in this resolution as set out under item no 6 except to the extent of their shareholdings in the Company.

By Order of the Board of Directors
For **Homesfy Realty Limited**

Place: Thane
Date: August 19th, 2023

Sd/-
Vrushali Darji
Company Secretary and Compliance Officer

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To the Members,
HOMESFY REALTY LIMITED,
(Formerly known as Craft Financial Advisors Private Limited)

Your Directors are pleased to present the 12th Annual Report of “**Homesfy Realty Limited**” (“the Company”) on the business and operations and Audited Financial Statements of the Company for the year ended March 31st, 2023.

1. Financial Summary or Highlights/Performance of the Company:

The financial highlights for the financial year ended March 31st, 2023 is summarized below:

	(₹ in lacs)	
Particulars	2022-2023	2021-2022
Revenue from Operations	5,302.67	3,033.05
Other Income	44.53	37.30
Total Income	5,347.20	3,070.35
Less: Total Expenses	4,827.76	2,574.33
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	519.44	496.02
Exceptional Item	38.25	0.00
Profit/(Loss) before Extraordinary Item and Tax	481.19	496.02
Prior Period Item	109.30	0.00
Profit/(Loss) before Tax	371.89	496.02
Tax Expenses	123.93	136.26
Profit/(Loss) for the period	247.96	359.76

2. Overview and Company Performance:

During the year under review, the Company has recorded a total revenue from operations of ₹ 5,302.67 Lacs as compared to the previous year which was ₹ 3,033.05 Lacs recording a growth in revenue of 74.83%. Further during the year, the Company has earned net profit of ₹ 247.96 Lacs as compared to net profit of ₹ 359.76 Lacs in the previous year.

Your Directors are hopeful and committed in improving the profitability of the Company in the coming years. The Directors have their focus to achieve this by the provision of quality

services, wide spreading its services and capitalizing on the opportunities provided by the industry and the market.

Your directors are continuously making efforts for the future growth and expansion of the Company by exploring all possible avenues available in both the domestic and International markets.

3. Capital Expenditure Programme:

Details of Capital Expenditure are duly noted in financial statements.

4. Alteration to Memorandum and Articles of Association:

During year under review, Company has altered its MOA and AOA in following events:

- Increase in Authorized Share Capital of the Company from ₹ 5,00,000/- (Rupees Five Lacs Only) to ₹ 10,50,00,000/- (Rupees Ten Crores Fifty Lacs only):

During the year under review, the Company has increased its Authorized Share Capital from ₹ 5,00,000/- (Rupees Five Lacs Only) to ₹ 10,50,00,000/- (Rupees Ten Crores Fifty Lacs only) vide member resolution passes in the Extra-ordinary general meeting held on September 13th, 2022.

- Alteration of Memorandum of Association of the Company pursuant to increase in Authorized Share Capital:

During the year under review, the Company has altered the clause V i.e. Share Capital Clause of Memorandum of Association pursuant to increase in Authorized Share Capital.

- Conversion of Private Limited into Public Limited:

The Company is converted from Private Limited to Public Limited pursuant to members approval through Special resolution passed by members in the Extra-ordinary General Meeting held on October 17th, 2022. Accordingly name of Company is changed to Homesfy Realty Limited.

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d) Adoption of New Set of Articles of Association:

Company has adopted new set of Articles of association of Company for the purpose of listing of the Company on National Stock Exchange of India Limited.

5. Change in the nature of business, if any:

The Company is into the business of service provider of real estate brokerage industry, estate agents, managers housing and land agents, property dealers related activity. There is no change in nature of business of the Company during the year under review.

6. Dividend:

In order to conserve the resources for long run working capital requirement and expansion of business, your Board of Directors has not recommended any Dividend for the financial year ended March 31st, 2023.

7. Reserves:

During the year under review, no amount was transferred to General Reserves, excluding surplus if any.

8. Share Capital:

Authorised Share Capital:

During the year under review, your Company has increased its authorized share capital from ₹ 5,00,000/- (Rupees Five Lacs Only) consists of 50,000 (Fifty Thousand) equity shares of face value of ₹ 10/- each to ₹ 10,50,00,000/- (Rupees Ten Crores Fifty Lacs only) consisting of 1,05,00,000 (One Crore Five Lacs) equity shares of face value of ₹ 10/- each, in the Extra Ordinary General Meeting held on September 13th, 2022.

Issued and Paid-Up Share Capital:

During the year under review your Company has made following allotments:

- 1) Your Company has issued and allotted 17,50,000 Equity Shares of ₹ 10 each as bonus shares to the existing Shareholders of the Company in the ratio of 35:01.
- 2) Your Company has issued and allotted 4,50,000 (Four Lacs Fifty Thousand) Equity shares of ₹ 10/- each on cash at an issue price of ₹ 197/- per equity share (including Security Premium of ₹ 187/- per Equity Share) each on a preferential basis through private placement.
- 3) Your Company has issued and allotted 8,05,200 (Eight Lacs Five Thousand and Two Hundred) equity shares of ₹ 10/- each on cash at an issue price of ₹ 197 per equity share (including security premium of ₹ 187/- per equity share) pursuant to the Initial Public Offering ("IPO") of the Company, which was opened for subscription for Retail Individual Investors, Non-Institutional Investors and Market Maker on December 21st, 2022 and closed on December 23rd, 2022.

Consequent to the above allotments, the issued, subscribed and paid-up share capital of your Company as on March 31st, 2023 stood at ₹ 3,05,52,000/- (Rupees Three Crores Five Lacs and Fifty Two Thousand Only) consisting of 30,55,200 (Thirty Lacs Fifty Five Thousand and Two Hundred) Equity Shares of Face Value of ₹ 10/- each.

9. Directors and Key Managerial Personnel:

Composition of Board:

The Board of Directors of the Company, at present comprises of 6 Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of one Managing Director, one Executive Director, one women Additional Non-Executive Director and Three Independent Non-Executive Directors.

The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors.

The Board of Directors of your Company comprised of the following Directors, as on March 31st, 2023:

Sr. No.	Name of Director	Designation
1	Mr. Ashish Kukreja	Chairman & Managing Director
2	Mr. Mukesh Kumar Mishra	Executive Director
3	Mr. Sachin Tagra	Independent & Non-Executive Director
4	Mr. Jayant Chauhan	Independent & Non-Executive Director
5	Mr. Dinesh Harishankar Bojwani	Independent & Non-Executive Director
6	Ms. Neha Subash Idnany	Additional Non-Executive Director

Appointment and Re-appointment:

The following changes have taken place in the Board of your Company during the Financial Year 2022-23:

Sr. No.	Name of Director	Date & Particulars of Change
1	Mr. Ashish Kukreja	Mr. Ashish Kukreja has been appointed on the Board of Directors on May 6 th , 2011 as Executive Director. Further, members appointed him as Chairman & Managing Director of the Company, at the Shareholders meeting held on September 29 th , 2022 to hold office for a term of 5 (Five) years commencing from September 29 th , 2022 upto September 28 th , 2027,

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Sr. No.	Name of Director	Date & Particulars of Change
2	Mr. Sachin Tagra	Mr. Sachin Tagra was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors of the Company in the Board Meeting held on September 27 th , 2022, to hold office for a term of 5 (Five) years commencing from September 27 th , 2022 upto September 26 th , 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed in the Annual General Meeting held on September 29 th , 2022.
3	Mr. Jayant Chauhan	Mr. Jayant Chauhan was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors of the Company in the Board Meeting held on September 27 th , 2022, to hold office for a term of 5 (Five) years commencing from September 27 th , 2022 upto September 26 th , 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed in the Annual General Meeting held on September 29 th , 2022.
4	Mr. Dinesh Harishankar Bojwani	Mr. Dinesh Harishankar Bojwani was appointed as an “Additional Director” (Non-Executive & Independent) by the Board of Directors of the Company in the Board Meeting held on September 27 th , 2022, to hold office for a term of 5 (Five) years commencing from September 27 th , 2022 upto September 26 th , 2027, subject to the approval of the Shareholders. The Shareholders’ approval was obtained by a Special Resolution passed in the Annual General Meeting held on September 29 th , 2022.
5	Ms. Neha Subash Idnany	Ms. Neha Subash Idnany was appointed as an “Additional Women Director” (Non-Executive) by the Board of Directors of the Company, in the Board meeting held on October 4 th , 2022, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Note: As stipulated under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/fixation of remuneration is annexed to the Notice convening the 12th AGM of the Company. The additional details as required under clause (iv) to second proviso of Section II B of Part II of Schedule V of the Act are also annexed to the said Notice.

Director retiring by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Mukesh Kumar Mishra (DIN: 06450500), Director of the Company retires by rotation at the ensuing Annual General Meeting (“AGM”) and being eligible, has offered himself for re-appointment and your Board recommends his reappointment.

Cessation:

During the financial year under review, no Director has resigned from the Board of Director of the Company.

Declarations given by Independent Directors under Section 149(6) of the Companies Act, 2013:

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company’s Code of Conduct.

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

Key Managerial Personnel (KMP):

The following are the Key Managerial Personnel (KMP) of your Company pursuant to the provisions of Section 203 of the Companies Act, 2013, throughout the Financial Year 2022-23:

Sr. No.	Name of Key Managerial Personnel (KMP)	Designation
1	Mr. Ashish Kukreja	Chairman & Managing Director (Appointed w.e.f. September 29 th , 2022)
2	Mr. Shashank Mewada	Chief Financial Officer (Appointed w.e.f. October 1 st , 2022)
3	Mr. Tarun Gupta	Company Secretary (Appointed w.e.f. October 1 st , 2022)
4	Mr. Tarun Gupta	Company Secretary (Ceased w.e.f. May 31 st , 2023)
5	Ms. Vrushali Darji	Company Secretary (Appointed w.e.f. June 1 st , 2023)

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Disclosures by Directors:

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) and other declarations as to compliance with the Companies Act, 2013.

Disqualifications of Directors:

None of the Directors of your Company is disqualified under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that.

10. Independence & Other Matters Pertaining to Independent Directors:

As on March 31st, 2023, the following Directors on your Company's Board were Independent Directors:

1	Mr. Sachin Tagra	Non-Executive Independent Director
2	Mr. Jayant Chauhan	Non-Executive Independent Director
3	Mr. Dinesh Bojwani	Non-Executive Independent Director

The criteria for determining qualification, positive attributes and independence of Directors is provided in the Nomination and Remuneration Policy of the Company and is available on the Company's website at <https://hfy-factsheet-projects.s3.ap-south-1.amazonaws.com/live/Portal-PDF-Files/Nomination+and+Remuneration+policy.pdf>

All the Independent Directors of your Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and policy on familiarization programmes for Independent Directors is available on the website of the Company and can be accessed through the web-link <https://hfy-factsheet-projects.s3.ap-south-1.amazonaws.com/live/Portal-PDF-Files/Familiarization+Programme+for+Independent+Directors.pdf>

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

Familiarization Programme for Independent Directors:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company.

11. Performance Evaluation of the Board, its Committees and Individual Directors:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation), 2015 ("Listing Regulations") for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors. The Independent directors have set a formal process for evaluation of Board's performance. Evaluation process.

12. Listing of Equity Shares:

During the year under review, Equity shares of your Company got listed on the National Stock Exchange of India ("NSE") SME Platform on January 2nd, 2023. The Company obtained listing approval from NSE (SME Platform) on December 30th, 2022. The trading symbol of the Company is 'HOMESFY'. Listing fees and the custodian charges to depositories, for the FY 2022-23 have been paid to NSE, NSDL and CDSL respectively.

13. Public Issue (Initial Public Offer):

During the Financial Year 2022-23, the Company has made an initial public offering (IPO) of 8,05,200 Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 197/- per equity share (including share premium of ₹ 187 per equity share) aggregating to ₹ 1586.24/- lacs. The aforementioned equity shares were allotted on December 28th, 2022. The equity shares of the Company got listed on NSE Emerge Platform on January 2nd, 2023.

14. Dematerialization of Shares:

All the Shares of your Company are in Dematerialization mode as on March 31st, 2023. The ISIN of the Equity Shares of your Company is INE0N7F01017.

15. Details of Subsidiary/Joint Ventures/Associate Companies:

During the year under review, the Company do not have any subsidiary/joint ventures/associate companies.

Subsequent to financial year ended March 31st, 2023, The Company has incorporated wholly owned subsidiary Company in the name of "HOMESFY GLOBAL REALTY L.L.C" on July 12th, 2023, at Dubai (UAE) Transfer of funds for Investment in the subsidiary is under process.

Accordingly, a statement containing salient features of Financial Statements of subsidiary companies in Form No. AOC-1, as required under Section 129(3) of the Companies Act, 2013 is not applicable.

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16. Board Meetings:

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board. The notice of Board meetings is given well in advance to all the Directors of the Company. The agenda of the Board/Committee meetings are circulated at least 7 days before the date of the meeting as per the provisions of Companies Act, 2013 and rules made thereunder and as per SEBI listing Regulations. In case of any business exigencies, meetings are called and convened at shorter notice, or the resolution are passed through circulation and later placed in the next Board/Committee meetings. The agenda for the Board/Committee meetings include detailed notes on the items to be discussed at the meetings to enable the directors/members to take informed decision.

The Board of Directors (herein after called as "the Board") met 22 (Twenty-Two) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder and as per SEBI listing Regulations.

Sr. No.	Board Meeting Date
1	June 6 th , 2022
2	June 25 th , 2022
3	June 30 th , 2022
4	July 5 th , 2022
5	July 22 nd , 2022
6	July 27 th , 2022
7	August 5 th , 2022
8	August 11 th , 2022
9	August 22 nd , 2022
10	September 5 th , 2022
11	September 7 th , 2022
12	September 27 th , 2022
13	October 4 th , 2022
14	October 16 th , 2022
15	November 4 th , 2022
16	November 15 th , 2022

Sr. No.	Board Meeting Date
17	November 23 rd , 2022
18	December 9 th , 2022
19	December 15 th , 2022
20	December 28 th , 2022
21	February 11 th , 2023
22	February 25 th , 2023

Sr. No.	Name of Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
1	Mr. Ashish Kukreja (Chairman & Managing Director)	ED	22	21
2	Mr. Mukesh Kumar Mishra	ED	22	22
3	Mr. Sachin Tagra	IND-NED	10	3
4	Mr. Jayant Chauhan	IND-NED	10	3
5	Mr. Dinesh Harishankar Bojwani	IND-NED	10	4
6	Ms. Neha Subash Idnany	Women-NED	09	3

17. Committees of the Board:

Presently, the Board has following Committees viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship, Posh Committee, Administration Committee.

Audit Committee:

Pursuant to the provisions of Section 177(1) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company constituted the Audit Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on November 4th, 2022.

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1 (one) Meetings of the Audit Committee was held on December 9th, 2022 during the Financial Year 2022-23:

Sr. No.	Name of Member	Designation in the Committee	Nature of Directorship	No. of meetings held during tenure	No. of Meetings Attended
1	Sachin Tagra	Chairman	Non-Executive & Independent Director	1	1
2	Jayant Chauhan	Member	Non-Executive & Independent Director	1	1
3	Dinesh Bojwani	Member	Non-Executive & Independent Director	1	1
4	Ashish Kukreja	Member	Managing Director	1	1

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

Mr. Tarun Gupta, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. He has attended the Meeting of the Audit Committee held during the Financial Year 2022-23.

Nomination and Remuneration Committee ("NRC"):

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Board of Directors of the Company constituted the Nomination and Remuneration Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on November 4th, 2022.

There were 3 (three) Meetings of the Nomination and Remuneration Committee held during the Financial Year 2022-23. These meetings were held on November 15th, 2022, February 11th, 2023 & February 25th, 2023. The requisite quorum was present for both the meetings:

Sr. No.	Name of Member	Designation in the Committee	Nature of Directorship	No. of meetings held during tenure	No. of Meetings Attended
1	Dinesh Bojwani	Chairman	Non-Executive & Independent Director	3	3
2	Jayant Chauhan	Member	Non-Executive & Independent Director	3	3
3	Sachin Tagra	Member	Non-Executive & Independent Director	3	3

Mr. Tarun Gupta, Company Secretary & Compliance Officer is the Secretary to the Nomination and Remuneration Committee. He has attended the Meeting of the Nomination and Remuneration Committee held during the Financial Year 2022-23.

The Managing Director, Non-Executive Director, Representative of Secretarial Auditor, Representative of ESOP Consultant, Chief Financial Officer attend the NRC Meetings as Invitees. The NRC Committee made observations and recommendations to the Board of Directors, which are noted and accepted by the Board.

The purpose of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

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The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://hfy-factsheet-projects.s3.ap-south-1.amazonaws.com/live/Portal-PDF-Files/Nomination+and+Remuneration+policy.pdf>.

Stakeholders' Relationship Committee("SRC"):

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors.

The Board of Directors of the Company constituted the Stakeholder's Relationship Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on November 4th, 2022. comprising of the following Directors as on March 31st, 2023:

Sr. No.	Name of Member	Designation in the Committee	Nature of Directorship
1	Dinesh Bojwani	Chairman	Non-Executive & Independent Director
2	Jayant Chauhan	Member	Non-Executive & Independent Director
3	Sachin Tagra	Member	Non-Executive & Independent Director

The Stakeholders' Relationship Committee considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company, from time to time.

The SRC also reviews:

- The measures taken for effective exercise of voting rights by the shareholders;
- The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;
- The measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

Posh Committee:

Pursuant to the provisions of Section 4 of Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013, your Company has constituted Internal Committee of the Board of Directors.

The Board of Directors of the Company constituted the Posh Committee (which includes terms of reference as provided under the Act) on November 4th, 2022. your Company has constituted Committee of the Board of Directors, comprising of the following Directors as on March 31st, 2023:

Sr. No.	Name of Member	Designation in the Committee	Nature of Directorship
1	Neha Idnany	Chairperson/ Presiding Officer	Additional Woman Non-Executive Director
2	Ashish Kukreja	Member	Managing Director
3	Mukesh Kumar Mishra	Member	Executive Director

The aim of committee to Prevention of Sexual Harassment (POSH) at Workplace, to uphold and maintain the dignity of woman employees and Company has in place a POSH policy as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has constituted Internal Complaints Committee as required under the said Act to oversee the complaints received, if any, and redress the same. Your directors further state that during the year under review, there were no cases filed pursuant to said Act. Also, Company frequently conducts workshops/programmers for all the employees/staff briefing them about the Act and the rights of women employees at the workplace.

18. Corporate Governance:

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME (Emerge Platform of NSE) Listed Company, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance is not applicable in the Annual Report.

19. Non-Applicability of the Indian Accounting Standards:

As per provision of Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111(E) on February 16th, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital

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and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w. e. f. April 15th, 2017.

As your Company is listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 1st, 2017.

20. Auditors:

M/s KPND & Co, Chartered Accountant (FRN: 133861W), were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on November 30th, 2021 to hold the office upto the conclusion of next Annual General Meeting to be held in the financial year 2021-22. However M/s KPND & Co vide its letter dated November 28th, 2022 resigned as the Statutory Auditors of the Company were occupied with other assignments.

Based on the recommendations of the Board of Directors at its meeting held on November 28th, 2022 noted and accepted the resignation of M/s KPND & Co, Chartered Accountant. The Board also placed on record its appreciation to outgoing Auditors for their contribution to the Company with their audit processes and standards of auditing.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on December 9th, 2022 appointed M/s. Venus Shah & Associates, Chartered Accountants (Firm Registration No. 120878W) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of M/s KPND & Co.

M/s. Venus Shah & Associates, Chartered Accountants is a well-known firm of Chartered Accountants office situated at Mumbai. The firm also holds a Peer Review Certificate No. 014559 dated December 4th, 2019 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till September 25th, 2022.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Board of Directors and subject to the approval of the shareholders, approved appointment of M/s Venus Shah & Associates (Firm Registration No.: 120878W) as the Statutory Auditors of the Company for a period of 1 (One) years from the conclusion of the ensuing 11th AGM till the conclusion of the 12th AGM to be held in the year 2023 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s Venus Shah & Associates as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

Further the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved M/s Venus Shah & Associates Chartered Accountants (Firm Registration No.: 120878W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company, at a remuneration to be mutually agreed by them with the Board of Directors of the Company and that they be paid in addition the out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as Auditors.

21. Auditor's Report:

During the year under review, the Auditor's Report does not contain any qualifications/ adverse remarks. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further explanation by the Board of Directors.

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

22. Internal Financial Controls and its Adequacy:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

23. Details in respect of frauds reported by auditors under sub-Section (12) of Section 143:

During the year under review, there are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

24. Risk Management:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

25. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

During the year under review, there is no Significant Order passed by the Regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

27. Deposits:

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 [(i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014)], during the Financial Year 2022-23.

28. Particulars of Loans, Guarantees or Investments Under Section 186 of the Companies Act, 2013:

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees and investments by your Company under during the Financial Year 2022-23, have been provided in the Notes to the Financial Statement and our within limits was approved by the Shareholders.

29. Conservation of energy, technology absorption and foreign exchange earnings and outgo: nil

Considering the nature of business activities of the Company, your directors have nothing to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo		2022-2023	2021-2022
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

30. Particulars of contracts or arrangements with related parties:

Particulars of transactions entered into with Related parties have been disclosed in the Financial Statements. However, there are no material contracts or arrangement entered with the related parties, During the financial year under review, the Company had no transaction with its related party falling under provisions of Section 188 of the Act. Accordingly, the disclosure on material Related Party Transactions, as required under Section 134(3) of the Act in Form No. AOC-2 is not applicable.

31. Statement of deviation(s) or variation:

As per the report submitted to the National Stock Exchange on May 27th, 2023 there is no deviation or variations observed in the utilisation of funds raised.

32. Details of application made or proceeding pending under the insolvency and bankruptcy code, 2016:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code, 2016.

33. Details of difference between valuation amount on one time settlement and valuation while availing loan from bank and financial institutions:

During the year under review, there was no instance of one-time settlement of loans/ financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

34. Corporate Social Responsibility:

During the year under review, the Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence it is not required to formulate policy on Corporate Social Responsibility.

35. Obligation of Company under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could

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directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

- No. of Complaints received: Nil
- No. of Complaints disposed: Nil

Company has a zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. Managerial Remuneration:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2022-23 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as “Annexure-A” to this Report.

37. Particulars Of Employees:

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Registered Office of the Company, during business hours, i.e., between 10.00 a.m. (IST) to 5.00 p.m. (IST), on all working days (i.e., excluding Saturdays, Sundays and Public Holidays), upto the date of the ensuing 12th Annual General Meeting of the Company, subject to such restrictions as may be imposed by the Government(s) and/or local authority(ies) from time to time. If any Shareholder is interested in inspecting the records thereof, such Shareholder may write to the Company Secretary & Compliance Officer at investors@homesfy.in.

38. Secretarial auditors and secretarial audit report:

The Board of Directors of your Company, had appointed M/s. MNB & CO. LLP, Practicing Company Secretary, as the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2022-23, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report submitted by M/s. MNB & CO. LLP, the Secretarial Auditors, for the Financial Year 2022-23 is annexed as “Annexure-B” to this Board’s Report.

39. Appointment of Internal Auditor:

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company has Appointed Ms. Surabhi Kishor Kolekar, Assistant Manager, Finance Department, as the Internal Auditor of the Company, for the financial year 2022-2023.

40. Cost Records:

During the year under review, the Company is not required to maintain cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.

41. Cost Audit:

During the year under review, the Company is not required to carry out the Cost Audit as specified by the Central Government under sub-Section (2) of Section 148 of the Companies Act, 2013.

42. Management Discussion and Analysis:

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached separately which forms part of Annual report.

43. Disclosure Under Section 43(A)(li) of the Companies Act, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

44. Disclosure Under Section 54(1)(D) of the Companies Act, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

45. Disclosure Under Section 62(1)(B) of the Companies Act, 2013:

During the year under review, the Company has not issued any equity shares under Employees Stock Option Scheme.

“Homesfy Realty Limited Employee Stock Option Scheme 2022” was approved by members in their meeting held on November 9th, 2022.

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Further, in the Extra-ordinary general meeting held on March 23rd, 2023, "Homesfy Realty Limited Employee Stock Option Scheme 2022" was amended and ratified by the shareholders to bring provisions of scheme in compliance with SEBI requirements.

Subsequent to year ended on March 31st, 2023, your Company has received In-principal approval for listing of upto a maximum of 1,50,000 equity shares of ₹ 10/- each of Homesfy Realty Limited to be issued pursuant to "Homesfy Realty Limited Employee Stock Option Scheme 2022" from NSE.

46. Statement of Compliance of Applicable Secretarial Standards:

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

47. Transfer of Amounts To Investor Education And Protection Fund:

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

48. Directors' Responsibility Statement:

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

49. Annual Return:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return is available for inspection by the Members at the Registered office of the Company in the working hours and also on the website of the Company <https://www.homesfy.in/>.

50. SEBI Complaints Redress System (Scores):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022-23.

51. Details of the Complaint Received/Solved/Pending During the year:

Sr. No.	Complaints Received	Complaints	Complaints Solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
Total		Nil	Nil	Nil

52. Vigil Mechanism (Whistleblower Policy):

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding

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unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees and it is available on the internal employee portal as well as the website of your Company at the web-link <https://hfy-factsheet-projects.s3.ap-south-1.amazonaws.com/live/Portal-PDF-Files/Vigil+Mechanism.pdf>

53. Policies of the Company:

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., https://www.homesfy.in/investor_corner, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

The key policies that have been adopted by your Company are as follows:

1. Archival Policy;
2. Code of Practices and Procedures for Fair Disclosure of UPSI Policy;
3. Familiarisation Programme for Independent Directors;
4. Policy for Board Diversity;
5. Policy for Determination of Legitimate Purpose for Sharing UPSI;
6. Code of Conduct;
7. Nomination and Remuneration Policy;
8. Vigil Mechanism (Whistle Blower) Policy;
9. Policy on Identification of Material Creditors and Material Litigations;
10. Material Subsidiary Policy;
11. Policy Related Party Transaction.

54. Cautionary Statement:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

55. Acknowledgement:

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers, vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their genuine appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

For and on behalf of **HOMESFY REALTY LIMITED**
(Formerly Known as Craft Financial Advisors Private Limited)

Sd/-
Ashish Kukreja
Chairman & Managing Director
DIN: 03068422

Place: Thane
Date: August 19th, 2023

“Annexure - A”

The information pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration for the financial year under review is as below:

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name	Increase/(Decrease) in the remuneration	Ratio of the remuneration of each Director/to median remuneration of the employees
Executive Directors		
Ashish Kukreja Managing Director	16%	1:15:96
Mukesh Kumar Mishra Executive Director	41%	1:13:67
#Shashank Mewada Chief Financial Officer	#NA	1:7:98
*Tarun Gupta Company Secretary	*NA	1:01:53

#Chief Financial Officer Mr. Shashank Mewada was appointed w.e.f. October 1st, 2022.

*Company Secretary Mr. Tarun Gupta was appointed w.e.f. October 1st, 2022.

**Mr. Sachin Tagra (Non-Executive Independent Director), Mr. Jayant Chauhan (Non-Executive Independent Director), Mr. Dinesh Harishankar Bojwani (Non-Executive Independent Director) and Ms. Neha Idnany (Women Non - Executive Director) do not draw any remuneration from the Company except sitting fees.

- ii. The percentage increase in the median remuneration of employees in the financial year: 84%
- iii. The number of permanent employees on the rolls of the Company: 436 (Four Hundred Thirty Six) employees
- iv. Average percentile increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentile

increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

KMP	28.50%
Other Than KMP	17.00%

- v. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company

For and on behalf of **HOMESFY REALTY LIMITED**
(Formerly Known as Craft Financial Advisors Private Limited)

Sd/-
Ashish Kukreja
Chairman & Managing Director
DIN: 03068422

Date: August 19th, 2023
Place: Thane

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“Annexure - B”

Secretarial Audit Report

Form No. MR-3

For the financial year ended on March 31st, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HOMESFY REALTY LIMITED,
1602, 16th floor, Dev Corpora Near Cadbury Junction,
Thane west - 400601,
Maharashtra, India.
CIN: U70100MH2011PLC217134

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HOMESFY REALTY LIMITED** (hereinafter called the Company) for the Financial Year ended March 31st, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2023 complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(to the extent applicable during the period under review)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; **(to the extent applicable during the period under review)**

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(to the extent applicable during the period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable during the period under review);**
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(to the extent applicable during the period under review);**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable during the period under review);**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(to the extent applicable during the period under review);**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(to the extent applicable during the period under review)**

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- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable during the period under review)**;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable during the period under review)**;
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable during the period under review)**.
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.,
- Direct and Indirect taxes,
- Electricity Act, Energy Conservation related acts, Fire prevention and life safety related Acts,
- Food Safety & Standards Act,
- Industrial Disputes Act,
- Real Estate (Regulation and Development) Act, 2016.

We have also examined compliance with the applicable Clauses of the following:

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in

compliance with the provisions of the Act.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Appointment of Mr. Sachin Tagra, Mr. Jayant Chauhan and Mr. Dinesh Harishankar Bojwani as an Additional Independent Director w.e.f 27/09/2022.
2. Change in Designation of Mr. Ashish Kukreja as Chairman and Managing Director w.e.f 27/09/2022.
3. Change in Designation of Mr. Sachin Tagra, Mr. Jayant Chauhan and Mr. Dinesh Harishankar Bojwani as an Independent Director w.e.f 29/09/2022.
4. Appointment of Ms. Neha Subash Idnany as an Additional Non-Executive Director w.e.f. 04/10/2022.
5. Appointment of Mr. Shashank Devendra Mewada as Chief Financial Officer (CFO) and Mr. Tarun Gupta as Company Secretary w.e.f. 01/10/2022.

Adequate notice is given to all the Directors to schedule the Board and Committee Meetings and detailed notes on agenda were sent well in advance or with due consents for shorter notice from the Directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

1. The Company has increased its Authorized share capital from 5,00,000/- (Rupees Five Lakh) divided into 50,000 (Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 10,50,00,000/- (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each.
2. The Company has changed the name of the Company from "HOMESFY REALTY PRIVATE LIMITED" to "HOMESFY REALTY LIMITED" and consequently, altered the Memorandum and Article of Association of the Company to give effect to the conversion of the Company from Private Limited to Public Limited.
3. The Company has issued and allotted Bonus shares in the ratio of 35:01 i.e. 35 (Thirty-five) fully paid up equity shares for every 01 (One) equity share held amounting to ₹ 1,75,00,000 (Rupees One Crore Seventy-Five Lakh) which was capitalized out of the reserves.

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- The Company has issued, offered and allotted 4,50,000 (Four Lakh Fifty Thousand only) Equity Shares of face value ₹ 10/- (Rupees Ten only) each at a premium of ₹ 187/- (Rupees One Hundred Eighty-Seven only) per share at a per share issue price of ₹ 197/- (Rupees One Hundred Ninety-Seven only) to identified person(s) ("Proposed Offerees") on a preferential basis through private placement.
- The Company has formulated and approved Employee Stock Option Scheme 2022 (ESOP Scheme 2022) to create, offer, grant, issue and allot from time to time, at such exercise price or prices, in one or more tranches and on such terms and conditions, options exercisable into not more than 1,50,000 (One Lakh Fifty Thousand) Equity shares of the Company, to the benefit of such employees of the Company, further the said Scheme was amended.
- The Company has duly constituted Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Administration Committee as per the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015.
- The Company has accorded for payment of remuneration to Mr. Ashish Kukreja, Managing Director and Mr. Mukesh Kumar Mishra, Executive Director, an amount not exceeding ₹ 50,00,000 (Rupees Fifty Lakh Rupees Only), notwithstanding that such remuneration may exceed prescribed limit as specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.
- The Company has duly authorized to create, offer, issue and allot equity shares of the face value of ₹ 10/- (Rupees ten only) each, ranking pari-passu with the existing equity shares of the Company (the Equity Shares), at par or at a premium, so however that the total amount to be raised including amount of securities premium by such offerings shall not exceed ₹ 25 crores (Rupees Twenty-five Crores Only) (the Issue), through issue of offer documents (Initial Public Offer or IPO), Pre IPO-placement or under Preferential Offer/ Allotment regulations of SEBI.
- The Company has approved the Prospectus for SME IPO of the Company and filed the same with National Stock Exchange of India Limited ("NSE") and also obtained the In-Principle approval required.
- The Company has allotted 8,05,200 Equity Shares of the Face Value of ₹ 10.00 each at a price of ₹197.00 per Equity Share ("Equity Shares") through Initial Public Offering ("IPO") of the Company.

- The Company has received Listing Certificate from National Stock Exchange of India Limited (Emerge Platform) on January 2nd, 2023.
- The Company is under the process of Incorporating a Wholly Owned Subsidiary in the country of United Arab Emirates with an Initial Investment of approximately ₹ 60,00,000 (Rupees Sixty Lakh).

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

For **MNB & Co. LLP**
Company Secretaries

Sd/-
CS Nithish Bangera
Partner
ACS: 12268, C P No. 16069
UDIN: A012268E000383641
Peer Reviewed Firm No.: 1259/2021

Place: Thane
Date: April 5th, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

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ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
HOMESFY REALTY LIMITED,
1602, 16th floor, Dev Corpora Near Cadbury Junction,
Thane west - 400601,
Maharashtra, India.
CIN: U70100MH2011PLC217134

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MNB & Co. LLP**
Company Secretaries

Sd/-
CS Nithish Bangera
Partner
ACS: 12268, C P No. 16069
UDIN: A012268E000383641
Peer Reviewed Firm No.: 1259/2021

Place: Thane
Date: April 5th, 2023

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To the Members of Homesfy Realty Limited
(Erstwhile known as Homesfy Realty Private Limited/Craft Financial Advisors Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Homesfy Realty Limited ("the Company"), which comprise the balance sheet as at March 31st, 2023, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements 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 standalone 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

- 1) We draw attention to Note 20 of the financial statements, relating to treatment of amortization of expenses incurred in relation to IPO as per the utilization of funds as per the management which has been disclosed as an exceptional item in the Statement of Profit and Loss. Our opinion is not modified in respect of this matter.
- 2) We draw attention to Note 2(c)(iii) of the financial statements, wherein the management based on its estimate has capitalized salary expenses incurred on development of new intangible assets. Our opinion is not modified in respect of this matter.

- 3) We draw attention to Note 21 of the financial statements, wherein expenses amounting to ₹ 1,09,30,253/- pertaining to previous year have been disclosed as prior period items. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any key audit matters which need to be reported.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true

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and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 statements, 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 standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. (A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31st, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31st, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company has no amounts which are required to be transferred to the Investor Education and Protection Fund.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 29 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries")

by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 30 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Board of Directors have not proposed any interim or final dividend during the year.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Venus Shah & Associates**
Chartered Accountants
Firm Registration No: 120878W

Sd/-
Manish S. Patil
Partner
Membership No: 140937
UDIN: 23140937BGWYCZ3339

Place: Mumbai
Date: May 27th, 2023

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(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2022, we report the following:

i. Property, Plant, Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The management of the Company has not conducted physical verification of its fixed assets as in the opinion of the management the fixed assets are not high in volume.
- c. The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, the reporting clause 3(i)(d) of the Order is not applicable to the Company.
- e. Based on the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. Inventory:

- a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. Loans given by Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) in not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The Company has not given guarantees or provided security requiring compliance under Section 185 or 186 of the Act, hence clause IV of the, not applicable to the Company.

v. Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. Cost Records:

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii. Statutory Dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues have been not regularly deposited by the Company with the appropriate authorities.

As per the records of the Company, as at March 31st, 2023, the Company has undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Goods and Service Tax Act, 2017	Goods & service Tax	22,41,562*	FY 2018-19	Various Dates	25/05/2023	Amount paid after March 31 st , 2023

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Name of the Statue	Nature of the Dues	Amount (₹)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Goods and Service Tax Act, 2017	Goods & service Tax	40,09,492*	FY 2020-21	Various Dates	25/05/2023	Amount paid after March 31 st , 2023
Goods and Service Tax Act, 2017	Goods & service Tax	26,27,827*	FY 2021-22	Various Dates	25/05/2023	Amount paid after March 31 st , 2023

*Actual total amount paid on April 25th, 2023 ₹ 98,73,782/- by the Company are as per the revised liability workings.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned below:

Statement of Disputed Dues

Name of the Statue	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	42,64,788	2014-15	Jurisdictional Superintendent	Remanded back after appeal

viii. Unrecorded income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. Repayment of loans:

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the order is not applicable.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilisation of IPO & FPO and Private Placement and Preferential Issues:

- The Company has raised money by way of initial public offer during the year were applied for the purposes for which those are raised.
- The Company has made private placement of shares during the year and Company has complied of Section 42 and Section 62 of the companies Act, 2013.

xi. Reporting of Fraud:

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit

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and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. Nidhi Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. Internal Audit:

- a. In our opinion and according to the information and explanation given to us, though the Company is required to have an internal audit system under Section 138 of the Act, it does not have the same established for the year.
- b. We were unable to obtain internal audit reports of the Company on timely basis, hence the internal audit reports have not been considered by us.

xv. Non-cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. Cash losses:

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. Auditor's resignation:

There has been resignation of the statutory auditors during the year and we have taken into considerations the issues, objections or concerns raised by the outgoing auditors.

xix. Financial Position:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility:

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For **Venus Shah & Associates**
Chartered Accountants
Firm Registration No: 120878W

Sd/-
Manish S. Patil
Partner
Membership No: 140937
UDIN: 23140937BGWYCZ3339

Place: Mumbai
Date: May 27th, 2023

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Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

We were engaged to audit the internal financial controls with reference to standalone financial statements of Homesfy Realty Limited ("the Company") as of March 31st, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these financial statements of the Company.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to these financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to these financial statements as at March 31st, 2023 and whether such internal financial controls were operating effectively. Accordingly, we do not express an opinion on internal financial controls with reference to these financial statements.

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Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the financial statements of Homesfy Realty Limited, which comprise the Balance Sheet as at March 31st, 2023, and the related Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated May 27th, 2023 expressed unmodified opinion on these financial statements. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion in our report dated May 27th, 2023 which expressed an unmodified opinion with emphasis of matter on these financial statements of the Company.

For **Venus Shah & Associates**

Chartered Accountants

Firm Registration No: 120878W

Sd/-

Manish S. Patil

Partner

Membership No: 140937

UDIN: 23140937BGWYCZ3339

Place: Mumbai

Date: May 27th, 2023

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As at March 31st, 2023

(₹ in lacs)

Sr. No.	Particulars	Note	As at March 31 st , 2023	As at March 31 st , 2022
I.	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share Capital	3	305.52	5.00
	(b) Reserves and Surplus	4	3,352.21	1,002.67
	(c) Money Received against Share Warrants		-	-
	Total		3,657.73	1,007.67
	(2) Share application money pending allotment		-	-
	(3) Non-current liabilities			
	(a) Long-term Borrowings	5	18.56	20.32
	(b) Deferred Tax Liabilities (Net)		0.20	-
	(c) Other Long term Liabilities		-	-
	(d) Long-term Provisions	6	44.53	-
	Total		63.29	20.32
	(4) Current liabilities			
	(a) Short-term Borrowings		-	-
	(b) Trade Payables	7	-	-
	- Due to Micro and Small Enterprises		-	-
	- Due to Others		426.18	284.16
	(c) Other Current Liabilities		-	-
	(d) Short-term Provisions	8	775.20	391.89
	Total		1,201.38	676.05
	Total Equity and Liabilities		4,922.40	1,704.04
II.	ASSETS			
	(1) Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	9	28.42	33.10
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-progress		-	-

(₹ in lacs)

Sr. No.	Particulars	Note	As at March 31 st , 2023	As at March 31 st , 2022
	(iv) Intangible Assets under Development	9	118.00	-
	(b) Non-current Investments		-	-
	(c) Deferred Tax Assets (net)		-	2.37
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-current Assets		-	-
	Total		146.42	35.47
	(2) Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	10	1,966.25	720.59
	(d) Cash and Cash Equivalents	11	2,122.56	193.73
	(e) Short-term Loans and Advances	12	116.01	516.16
	(f) Other Current Assets	13	571.16	238.09
	Total		4,775.98	1,668.57
	Total Assets		4,922.40	1,704.04

See accompanying notes to the financial statements.

As per our report of even date

For and on behalf of the Board

For **Venus Shah & Associates**

Chartered Accountants

Firm's Registration No.: 120878W

Sd/-
Manish S. Patil
Partner
Membership No.: 140937
UDIN: 23140937BGWYCZ3339

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Date: May 27th, 2023

Sd/-
Tarun Gupta
Company Secretary
PAN: CSFPG1715B
Date: May 27th, 2023

Sd/-
Ashish Kukreja
Managing Director
DIN: 03068422

Sd/-
Mukesh Kumar Mishra
Executive Director
DIN: 06450500

Place: Mumbai
Date: May 27th, 2023

Place: Mumbai
Date: May 27th, 2023

Place: Mumbai
Date: May 27th, 2023

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Statement of Profit and loss

For the year ended March 31st, 2023

(₹ in lacs)

Particulars	Note	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Revenue from Operations	14	5,302.67	3,033.05
Other Income	15	44.53	37.30
Total Income		5,347.20	3,070.35
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	16	2,263.87	1,263.09
Finance Costs	17	67.29	1.02
Depreciation and Amortization Expenses	18	13.04	4.15
Other Expenses	19	2,483.56	1,306.07
Total expenses		4,827.76	2,574.33
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		519.44	496.02
Exceptional Item	20	38.25	-
Profit/(Loss) before Extraordinary Item and Tax		481.19	496.02
Prior Period Item	21	109.30	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		371.89	496.02
Tax Expenses	22		
- Current Tax		121.36	128.55
- Deferred Tax		2.57	0.11
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	7.60

(₹ in lacs)

Particulars	Note	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Profit/(Loss) for the Period from Continuing Operations		247.96	359.76
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		247.96	359.76
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic	23	18.87	719.53
- Diluted	23	18.87	719.53

See accompanying notes to the financial statements

As per our report of even date

For **Venus Shah & Associates**

Chartered Accountants

Firm's Registration No.: 120878W

Sd/-
Manish S. Patil
Partner
Membership No.: 140937
UDIN: 23140937BGWYCZ3339

Place: Mumbai
Date: May 27th, 2023

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Date: May 27th, 2023

Sd/-
Ashish Kukreja
Managing Director
DIN: 03068422

Place: Mumbai
Date: May 27th, 2023

Sd/-
Tarun Gupta
Company Secretary
PAN: CSFPG1715B
Date: May 27th, 2023

Sd/-
Mukesh Kumar Mishra
Executive Director
DIN: 06450500

Place: Mumbai
Date: May 27th, 2023

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Cash Flow Statement

For the year ended March 31st, 2023

(₹ in lacs)

Particulars	Note	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		247.96	359.76
Depreciation and Amortisation Expense		13.04	4.15
Provision for Tax		123.93	136.26
Bad debt, provision for doubtful debts		10.07	-
Interest Income		32.14	(4.36)
Finance Costs		(105.53)	-
Operating Profit before working capital changes		321.60	495.81
Adjustment for:			
Trade Receivables		(1,245.66)	(295.48)
Other Current Assets		(44.93)	(29.05)
Trade Payables		142.02	162.78
Short-term Provisions		427.85	(184.63)
Cash generated from Operations		(399.12)	149.44
Tax paid(Net)		-	-
Net Cash from Operating Activities		(399.12)	149.44
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(126.35)	(28.42)
Purchase of Other Investments		-	(119.28)
Investment in Term Deposits		(1,765.00)	-
Interest received		10.62	-
Net Cash (Used in) Investing Activities		(1,880.73)	(147.71)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,647.74	-
Proceeds from Long Term Borrowings		(1.77)	-
Proceeds from Short Term Borrowings		-	20.32

(₹ in lacs)

Particulars	Note	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Interest Paid & IPO Expenses		(202.29)	-
Net Cash (Used in)/Generated from Financing Activities		2,443.69	20.32
Net (Decrease) in Cash and Cash Equivalents		163.84	22.05
Opening Balance of Cash and Cash Equivalents		70.72	48.67
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	11	234.56	70.72

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements.

As per our report of even date

For and on behalf of the Board

For **Venus Shah & Associates**

Chartered Accountants

Firm's Registration No.: 120878W

Sd/-
Manish S. Patil
Partner
Membership No.: 140937
UDIN: 23140937BGWYCZ3339

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Date: May 27th, 2023

Sd/-
Tarun Gupta
Company Secretary
PAN: CSFPG1715B
Date: May 27th, 2023

Sd/-
Ashish Kukreja
Managing Director
DIN: 03068422

Sd/-
Mukesh Kumar Mishra
Executive Director
DIN: 06450500

Place: Mumbai
Date: May 27th, 2023

Place: Mumbai
Date: May 27th, 2023

Place: Mumbai
Date: May 27th, 2023

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1. Company Information

Homesfy Realty Limited was incorporated on May 6th, 2011, headquartered in Thane, Maharashtra. We are engaged in providing real estate broking services to Real Estate Developers, retail buyers/sellers and investors for residential and commercial space. We operate our business through direct selling from our in-house sales team and Direct Selling Agent listed on mymagnet platform for referral services.

2. Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and

the difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

c. Property, Plant and Equipment

i. Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred. An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Intangible Assets

Intangible assets include software/application which are developed and are measured on the basis of cost incurred for its development. The cost of intangible assets in our business combination is the capitalized value of the cost incurred to develop the asset till it is put to use. Such costs include salary of professional personnel hired, project expenses, research costs, etc. Following initial recognition, intangible assets are carried at cost less any accumulated amortization. An item of intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Subsequent costs related to intangible assets are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

iii. Intangible Assets under development

Intangible Assets under development include software/application under development net off accumulated impairment loss if any, as at the Balance sheet date. Directly attributable expenditure incurred on project under development are shown under CWIP. At the point when an asset is capable of operating in the manner intended by management, the Intangible assets under development is

transferred to the appropriate category of Intangible assets. Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

d. Depreciation/amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Electrical Fittings	7/8/10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers/Computer Software	3 Years

e. Employee Benefits

(A) Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

(B) Long Term Employee Benefits

(i) Defined Contribution Plan:

Provident Fund and Group Insurance Scheme:

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan.

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Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or ₹ 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

Gratuity:

The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

f. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g. Revenue recognition

Revenue from services:

Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.

Interest Income:

Interest income is recognized using the time-proportion method, based on rates implicit in the transaction. Other income is recognized based on the contractual obligations on accrual basis.

h. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

i. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

j. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past

As per our report of even date

For **Venus Shah & Associates**

Chartered Accountants

Firm's Registration No.: 120878W

Sd/-

Manish S. Patil

Partner

Membership No.: 140937

UDIN: 23140937BGWYCZ3339

Sd/-

Shashank Mewada

Chief Financial Officer

PAN: AQAPM8094Q

Date: May 27th, 2023

Sd/-

Ashish Kukreja

Managing Director

DIN: 03068422

Sd/-

Tarun Gupta

Company Secretary

PAN: CSFPG1715B

Date: May 27th, 2023

Sd/-

Mukesh Kumar Mishra

Executive Director

DIN: 06450500

Place: Mumbai

Date: May 27th, 2023

Place: Mumbai

Date: May 27th, 2023

Place: Mumbai

Date: May 27th, 2023

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3. Share Capital

Particulars	(₹ in lacs)	
	As at March 31 st , 2023	As at March 31 st , 2022
Authorised Share Capital		
Equity Shares, ₹ 10 par value, 10500000 (Previous Year - 50000) Equity Shares	1,050.00	5.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, ₹ 10 par value 3055200 (Previous Year - 50000) Equity Shares paid up	305.52	5.00
Total	305.52	5.00

The Authorized Share Capital was increased to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lacs only) consisting of 1,05,00,000 Equity Shares of Face Value of ₹ 10.00 each pursuant to a resolution of the shareholders dated September 13th, 2022.

(i) Reconciliation of number of shares

Particulars	As at March 31 st , 2023		As at March 31 st , 2022	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Equity Shares				
Opening Balance	50,000	5.00	50,000	5.00
Issued during the year	30,05,200	300.52	-	-
Deletion during the year	-	-	-	-
Closing balance	30,55,200	305.52	50,000	5.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of shares referred to as Equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. There are no restrictions including restriction on dividend and repayment of capital if any.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31 st , 2023		As at March 31 st , 2022	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ashish Kukreja	1464012	47.92%	47500	95.00%
Girish Gulati (HUF)	260711	8.53%	0	0.00%

(iv) Shares held by Promoters at the end of the year March 31st, 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	1464012	47.92%	47.08%
Talent Coach People Consulting LLP	Equity	149040	4.88%	4.88%

Shares held by Promoters at the end of the year March 31st, 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	47500	95.00%	0.00%
Talent Coach People Consulting LLP	Equity	0	0.00%	0.00%

(v) Equity shares movement during 5 years preceding March 31st, 2023

Particulars	2022-23	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	17,50,000				
Equity Shares Issued By Private Placement	4,50,000				
Equity Shares Issued By IPO	8,05,200				

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During the Financial Year 2022-23, the Company issued 4,50,000 Equity Shares of face value of ₹ 10/- each on cash at a price of ₹ 197/- per equity shares (including Security Premium of ₹ 187/- per Equity Share) each Aggregating to ₹ 8,86,50,000/- on preferential basis by passing special resolution dated on November 9th, 2022.

During the Financial Year 2022-23, the Company had made an initial public offering (IPO) of 8,05,200 Equity shares of face value of ₹ 10/- each fully paid up for cash at a price of ₹ 197/- per equity share (including share premium of ₹ 187 per equity share) aggregating to ₹ 1,586.24/- lacs. The aforementioned equity shares were allotted on December 28th, 2022. The equity shares of the Company got listed on NSE Emerge Platform on January 2nd, 2023.

During the Financial Year 2022-23, the Company issued 17,50,000 Equity Shares of face value of ₹ 10/- each pursuant to Bonus Issue.

4. Reserves and Surplus

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Securities Premium		
Opening Balance	-	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Shares issued during the year	(2,347.22)	-
Closing Balance	2,347.22	-
Statement of Profit and loss		
Balance at the beginning of the year	1,002.67	642.91
Add: Profit during the year	247.96	359.76
Less: Appropriation		
Other Appropriation - GST	(2.37)	-
Restatement	73.02	-
Bonus to Equity Shareholders	175.00	-
Balance at the end of the year	1,004.99	1,002.67
Total	3,352.21	1,002.67

5. Long term borrowings

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Secured Other loans and advances		
- ICICI Bank car Loan	18.56	20.32
Total	18.56	20.32

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank Ltd	Car	7.25	44655	60

The above new car facility has been obtained from ICICI bank. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from April 5th, 2022. The instalments repayable in next 12 months aggregates to ₹ 5,35,860.

6. Long term provisions

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Provision for employee benefits		
- Gratuity Provision	44.53	-
Total	44.53	-

7. Trade payables

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Due to others	426.18	284.16
Total	426.18	284.16

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7.1 Trade Payable ageing schedule as at March 31st, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	422.06	4.12	-	-	426.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	-	-	-	-	426.18
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	426.18

7.2 Trade Payable ageing schedule as at March 31st, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	215.10	1.73	25.33	42.00	284.16
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	-	-	-	-	284.16
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	-	-	-	-	284.16

- Ageing has been considered from the date of transaction.
- No interest is paid/payable during the year to any enterprise registered under the MSME Act.
- The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under MSME.

8. Short term provisions

Particulars	As at	
	March 31 st , 2023	March 31 st , 2022
Provision for employee benefits		
- Gratuity Provision	18.87	-
- PF & ESIC Payable	-	4.23
- Profession Tax	0.86	6.00
- Others	181.69	-
Others		
- GST Payable	294.52	214.08
- PF & ESIC Payable	7.28	-
- Provision For Expenses	28.79	-
- Provision for Income Tax	111.17	17.83
- Service tax	42.65	42.65
- TDS Payable	89.37	107.10
Total	775.20	391.89

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9. Property, Plant and Equipment

(₹ in lacs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on April 1 st , 2022	Addition	Deduction	As on March 31 st , 2023	As on April 1 st , 2022	for the year	Deduction	As on March 31 st , 2023	As on March 31 st , 2023	As on March 31 st , 2022
(i) Property, Plant and Equipment										
Furniture and Fixtures	10.95	-	-	10.95	8.10	1.00	-	9.10	1.86	2.86
Vehicles	34.26	-	-	34.26	8.94	8.00	-	16.94	17.32	25.32
Office equipment	3.43	-	-	3.43	1.79	1.05	-	2.85	0.58	1.63
Computers	12.16	6.28	-	18.44	11.15	1.94	-	13.09	5.36	1.01
Computer Softwares	0.88	-	-	0.88	0.76	0.08	-	0.84	0.04	0.12
Electrical Fittings	6.37	2.07	-	8.44	4.20	0.97	-	5.17	3.26	2.17
Total	68.04	8.35	-	76.39	34.94	13.04	-	47.98	28.42	33.10
Previous Year	26.90	28.42	-	55.32	18.07	4.15		22.22	33.10	8.82

(iv) Intangible Assets under Development

(₹ in lacs)

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Opening Balance	-	-
Add: Addition during the year	118.00	-
Less: Capitalised during the year	-	-
Closing Balance	118.00	-

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10.2 Trade Receivables ageing schedule as at March 31st, 2022

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	591.41	63.61	0.79	19.74	45.04	720.59
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	-	-	-	-	-	720.59
Undue - considered good	-	-	-	-	-	-
Total	-	-	-	-	-	720.59

11. Cash and cash equivalents

(₹ in lacs)

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Cash on hand	7.00	0.88
Balances with banks in current accounts	227.56	69.85
Sub-Total	234.56	70.73
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	1,885.00	-
Deposits with original maturity for more than 12 months	3.00	123.00
Total	2,122.56	193.73

12. Short term loans and advances

(₹ in lacs)

Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Other loans and advances (Unsecured, considered good)		
- Deposit	16.36	0.50
- Rent Deposit	68.95	36.88
Others		
- Loans and advances	10.00	468.61
- Reimbursement	-	2.40
- Staff Advance	15.38	0.45
- vendor advance	5.32	7.32
Total	116.01	516.16

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13. Other current assets

(₹ in lacs)		
Particulars	As at March 31 st , 2023	As at March 31 st , 2022
Deferred IPO Issue Expenses	96.75	-
GST Credit	152.18	-
Interest Receivable	26.69	5.17
Other Current Assets	-	205.85
Prepaid Expenses	3.37	-
TDS Receivable	292.17	27.07
Total	571.16	238.09

Deferred IPO Issue Expenses represents the expenses incurred but not yet amortized. These expenses will be recognized as assets on our balance sheet and amortized over a period of time as the funds are gradually utilized for our working capital requirements.

14. Revenue from operations

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Sale of services	5,302.67	3,030.59
Other operating revenues		
- Commission on Home Loan	-	2.46
Total	5,302.67	3,033.05

15. Other Income

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Interest Income		
- Interest income	31.38	6.88

(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Others		
- Commission on Home Loan	12.39	-
- Interest income	0.76	-
- Other	-	30.42
Total	44.53	37.30

16. Employee benefit expenses

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Salaries and wages	2,223.93	1,249.39
Contribution to provident and other funds	19.69	-
Staff welfare expenses	20.25	13.70
Total	2,263.87	1,263.09

Gratuity Provision for the earlier year have been provided during the year.

Defined Contribution Plan

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Employers Contribution to Provident Fund	16.18	-
Employers Contribution to Employee State Insurance	1.09	-

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Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Defined Benefit Obligation at beginning of the year	78.72	-
Current Service Cost	18.81	-
Interest Cost	3.68	-
Actuarial (Gain)/Loss	(37.80)	-
Defined Benefit Obligation at year end	63.40	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Present value obligation as at the end of the year	63.40	-
Unfunded net liability recognized in balance sheet	63.40	-
Amount classified as:	-	-
Short term provision	18.87	-
Long term provision	44.53	-

Expenses recognized in Profit and Loss Account

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Current service cost	18.81	-
Interest cost	3.68	-

(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Net actuarial loss/(gain) recognized during the year	(37.80)	-
Total expense recognised in Profit and Loss	(15.31)	-

17. Finance costs

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Interest expense	66.82	1.02
Applicable net gain/loss on foreign currency transactions and translation	0.47	-
Total	67.29	1.02

18. Depreciation and amortization expenses

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Depreciation	13.04	4.15
Total	13.04	4.15

19. Other expenses

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Auditors' Remuneration	3.50	-
Administrative expenses		
- Courier Charges	1.13	0.47
- Electricity Charges	31.20	8.38
- Office Expense	44.40	42.59

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(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
- Printing and Stationery	7.29	3.01
- Software Expenses	0.35	0.19
- Others	4.65	4.41
Bad debts	10.07	-
Commission	367.36	246.23
Conveyance expenses	48.33	47.06
Insurance	10.88	0.44
Professional fees	131.77	35.64
Rent	249.41	115.10
Repairs others	5.50	5.84
Rates and taxes	13.64	0.63
Selling & Distribution Expenses	1,488.01	783.92
Telephone expenses	32.50	12.16
Other Expenses		
- Computer Expenses	33.57	-
Total	2,483.56	1,306.07

20. Exceptional item

(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
IPO Issue Expenses	38.25	-
Total	38.25	-

The primary objective of the IPO was to secure additional funds to meet our working capital requirements and support the growth of our business.

After careful consideration, we have decided to classify the IPO expenses based on the utilization of IPO funds.

21. Prior Period Item

(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Miscellaneous Expenses FY 2021-22	2.12	-
Salaries & Incentives FY 2021-22	107.18	-
Total	109.30	-

Expenses pertaining to Previous Financial Year and Charged during the year has been separately disclosed.

22. Tax Expenses

(₹ in lacs)

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Current Tax	121.36	128.55
Deferred Tax	2.57	0.11
Excess/Short Provision Written back/off	-	7.60
Total	123.93	136.26

23. Earning per share

Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Profit attributable to equity shareholders (₹ in lacs)	247.96	359.76
Weighted average number of equity shares	13,13,800	50,000
Earnings per share basic (₹)	18.87	719.53
Earnings per share diluted (₹)	18.87	719.53
Face value per equity share (₹)	10	10

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24. Auditors' Remuneration

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Payments to auditor as		
- Auditor	3.50	-
Total	3.50	-

25. Expenditure made in Foreign Currencies

(₹ in lacs)		
Particulars	For the year ended March 31 st , 2023	For the year ended March 31 st , 2022
Professional and Consultation Fees	10.91	-
Total	10.91	-

26. Related Party Disclosure

(i) List of Related Parties

	Relationship
Ashish Kukreja	Managing Director
Mukesh Mishra	Director
Talent Coach People Consulting LLP	Sisiter Concern

28. Ratio Analysis

	Numerator/Denominator	As at March 31 st , 2023	As at March 31 st , 2022	Change in %
(a) Current Ratio	Current Assets	3.98	2.47	61.07%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.01	0.02	-74.84%
	Equity			



(ii) Related Party Transactions

(₹ in lacs)			
Particulars	Relationship	As at March 31 st , 2023	As at March 31 st , 2022
Director Remuneration			
- Ashish Kukreja	Managing Director	50.00	43.00
- Mukesh Mishra	Director	28.12	-

27. IPO Fund Utilisation

(₹ in lacs)		
Particulars	Planned as per Prospectus	Fund Utilised till March 2023
Working Capital Requirements	1,161.24	411.16
General Corporate Purpose	290.00	-
Issue Expenses	135.00	135.00
Total	1,586.24	546.16

The Company Proceeds from the IPO Net issue of related expenses is ₹ 1586.24 lacs.

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	Numerator/Denominator	As at March 31 st , 2023	As at March 31 st , 2022	Change in %
(c) Debt Service Coverage Ratio	Earning available for Debt Service	46.27		
	Interest + Installments			
(d) Return on Equity Ratio	Profit after Tax	10.63%	43.46%	-75.54%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	-	-	0.00%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	3.95	5.29	-25.45%
	Average Account Receivable			
(g) Trade payables turnover ratio	Total Purchases	-	-	
	Average Account Payable			
(h) Net capital turnover ratio	Total Turnover	1.48	3.06	-51.46%
	Net Working Capital			
(i) Net profit ratio	Net Profit	4.68%	11.86%	-60.58%
	Total Turnover			
(j) Return on Capital employed	Net Profit	6.74%	35.00%	-80.73%
	Capital Employed			
(k) Return on investment	Return on Investment	0.00%	0.00%	0.00%
	Total Investment			

29. Disclosure where Company has given loan or invested to other person or entity to lend or invest in another person or entity

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

30. Disclosure where Company has received fund from other person or entity to lend or invest in other person or entity

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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31. Regrouping

Previous years figures are regrouped or rearranged or reclassified wherever necessary in order to confirm to the current years grouping and classifications.

As per our report of even date
For **Venus Shah & Associates**
Chartered Accountants
Firm's Registration No.: 120878W

Sd/-
Manish S. Patil
Partner
Membership No.: 140937
UDIN: 23140937BGWYCZ3339

Place: Mumbai
Date: May 27th, 2023

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Date: May 27th, 2023

Sd/-
Ashish Kukreja
Managing Director
DIN: 03068422

Place: Mumbai
Date: May 27th, 2023

For and on behalf of the Board

Sd/-
Tarun Gupta
Company Secretary
PAN: CSFPG1715B
Date: May 27th, 2023

Sd/-
Mukesh Kumar Mishra
Executive Director
DIN: 06450500

Place: Mumbai
Date: May 27th, 2023

HOMESFY REALTY LIMITED

Registered & Corporate Office:

HO: 1602, 16th Floor, Dev Corpora Near
Cadbury Junction, Thane (West),
Thane – 400601

Mumbai

304, Omkar - The Summit Bay, Chakala,
Andheri - Kurla Rd,
Adjacent to Cinemax, Andheri East,
Mumbai, Maharashtra: 400069

Noida

Office No 101, Alt F coworking
spaces,
1st floor, Sector 142, Noida,
Uttar Pradesh - 201301

Bengaluru

24, Myworkarea,
Benaka Complex, 2nd Cross,
Sirur Park Road, Sheshadripuram,
Bengaluru - 560 020

Pune

Icon Tower, Ground Floor,
Baner Road, Opp KFC,
Near Dmart, Pune - 411 007