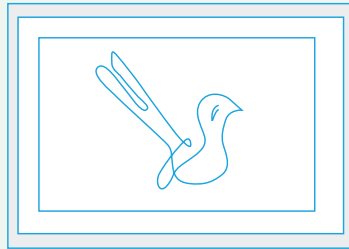


Homes Simplified

ANNUAL REPORT 2023-24



Homes Simplified



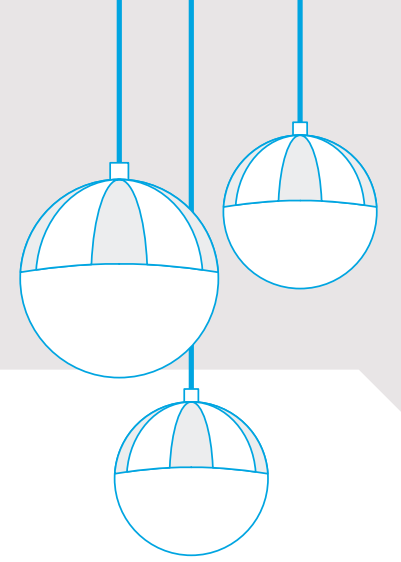
In the dynamic world of real estate, Homesfy Limited continues to redefine the experience of finding a home.

As we reflect on FY24, we embrace a year that has been pivotal for our company, marked by resilience and strategic growth. Our journey has been shaped by a deep understanding of the Indian real estate market's dynamics, where we have capitalised on opportunities to enhance our service offerings and expand our reach.

The past year saw us strengthen our position in the Mumbai Metropolitan Region, while also making significant strides in Bengaluru and Pune. Our mymagnet platform has become a cornerstone of our operations, offering a seamless experience for brokers and clients alike. By introducing innovative features such as the badge system and Brokerage Slab Exchange, we've enhanced our platform's appeal and functionality.

As we look ahead, our commitment remains steadfast: to simplify the complexities of real estate transactions and deliver value to our stakeholders.

With a focus on strategic expansion and technological advancement, we are poised to continue our mission of transforming the real estate landscape, ensuring that for every client, it is truly Homes Simplified.



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 FY24 Annual Report.



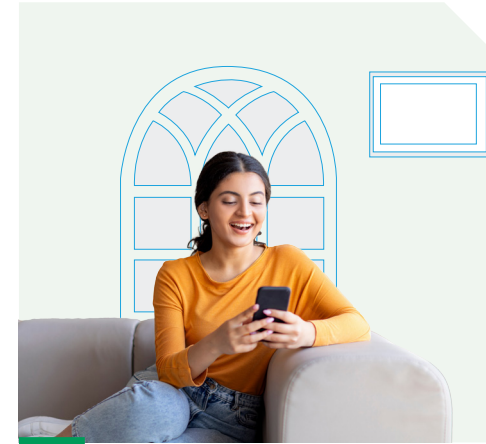
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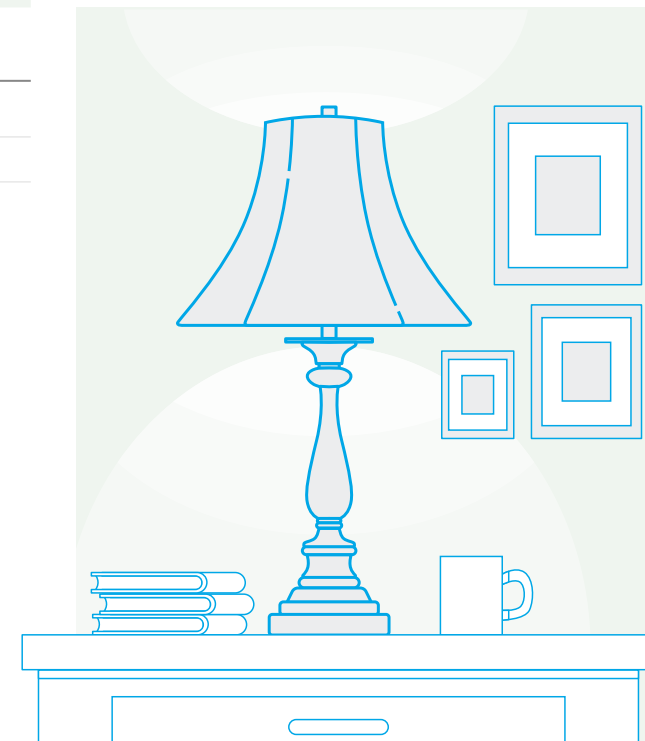


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ABOUT THE COMPANY

Simplifying Real Estate Transactions

Founded in 2011, Homesfy Realty Limited is proud to be the first real estate brokerage firm listed on NSE Emerge, setting a precedent in the industry. As one of the fastest-growing tech-enabled companies in the organised real estate broking sector, our mission is to simplify the home-buying process, ensuring transactions are reliable, trustworthy, and hassle-free.

We recognise that investing in real estate or purchasing a home is a significant decision that impacts lives profoundly. With this understanding, we strive to offer our customers purposeful home solutions that enhance their buying experience. Through an efficient and empathetic approach, we empower our customers and support their aspirations.

Homesfy has grown from its humble beginnings into a prominent player in the real estate landscape. Headquartered in Thane, our expertise spans key real estate cities, including Mumbai, Pune, Delhi NCR, Bengaluru, and Dubai. We take pride in bringing joy to over 9,500 families till date, demonstrating our commitment to customer satisfaction. As preferred partners for esteemed developers like Lodha,

Godrej, Prestige, and others, our strong relationships underscore our dedication to reliability and trustworthiness.

Our network now includes 6 offices across four cities- Mumbai, Pune, Noida, and Bengaluru. These offices manage relationship management, sales, marketing, recruitment, training, and payment collection, ensuring seamless service delivery.



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ABOUT THE COMPANY (CONTINUED)

Our Mission Happy Agent. Happy Customer.

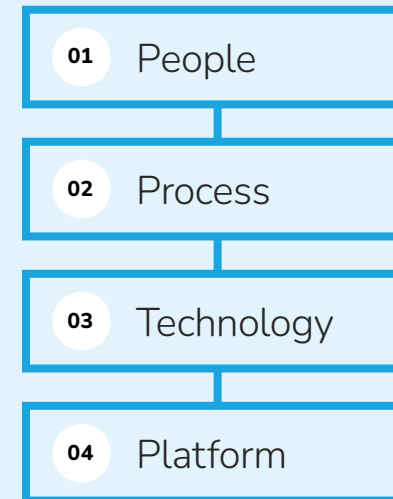
A consistent commitment to transform the Broking Services Industry in India by

- 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



Commitment to Excellence in Transactions

Our unwavering dedication to productivity, transparency, and service quality underpins our commitment to delivering an exceptional housing transaction experience. Operating under the Homesfy brand, our brokerage services are complemented by mymagnet.io, our innovative tech-enabled co-broking platform.

Customer Focus and Transparency

Our success is anchored in a customer-focused approach and a steadfast commitment to transparency in every transaction. By leveraging tech-enabled platforms and the growing reach of the internet, we provide our clients with real-time data, expedited services, and unparalleled transparency, ensuring a seamless experience.

Skilled Team and Innovative Technology

Our achievements are a testament to our talented professionals and service-oriented teams, who are supported by the seamless integration of cutting-edge technology. This combination allows us to offer an unparalleled customer experience throughout the transaction process, reinforcing our position as a leader in the industry.

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9,200+ Cr
Homes Sold

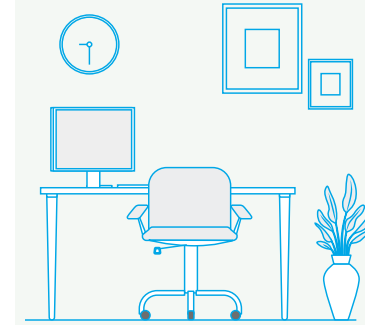
11,900+
Channel Partners

~450
Homies



Homesfy
in Numbers

9,500+
Happy Customers



Six
Offices



Four
Cities



285+
Trusted
Developers

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OUR JOURNEY

Building a Legacy of Success

Since its inception, our company has embarked on a transformative journey, characterised by strategic growth and innovation in the real estate sector. From entering new markets to launching pioneering platforms, each milestone reflects our commitment to enhancing the real estate experience for our clients and partners. As we continue to expand our horizons, we remain dedicated to delivering value and excellence in every endeavour.

In FY24, we took a significant step forward by launching our Real Estate Mandate Business, a strategic addition to our service offerings. This new venture grants us exclusive rights to market and sell specific projects, allowing us to leverage our expertise and established relationships with developers. By focusing on this model, we aim to provide a streamlined and efficient marketing solution for developers, enhancing their reach and sales potential.

Our mandate business not only diversifies our revenue streams but also strengthens our position as a comprehensive service provider in the real estate sector. As we continue to refine this offering, we are confident that it will yield substantial benefits in the coming years, driving growth and profitability while reinforcing our commitment to innovation and excellence in the industry.

2013

Entered the real estate industry, marking the beginning of our journey.

2015

Expanded to Bengaluru, with the team growing to 35 members.

2016

Achieved a team size of over 50 members, reflecting steady growth.

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OUR JOURNEY (CONTINUED)

2018

Established an office in Pune, increasing the team to 100 members.

2019

Launched mymagnet.io, a platform designed for real estate brokers.

2020

Expanded to over 100 team members, surpassed 1,000 bookings, opened a new office in Noida, and grew to 3,000+ Magnet partners.

2021

Reached 250+ team members, sold homes worth over 2,000 crores, achieved 2,100+ bookings, and expanded to 5,000+ Magnet partners with a new office in Mumbai.

2022

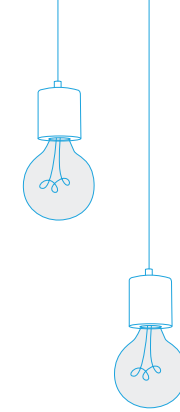
Launched the mymagnet mobile application, partnered with over 6,000 Magnet partners, and introduced a new vertical for Home Loans, growing the team to 400+ members and 7,500+ Magnet partners.

2023

Completed our Initial Public Offering (IPO), raising ₹15.86 crores, demonstrating our commitment to growth and shareholder value.

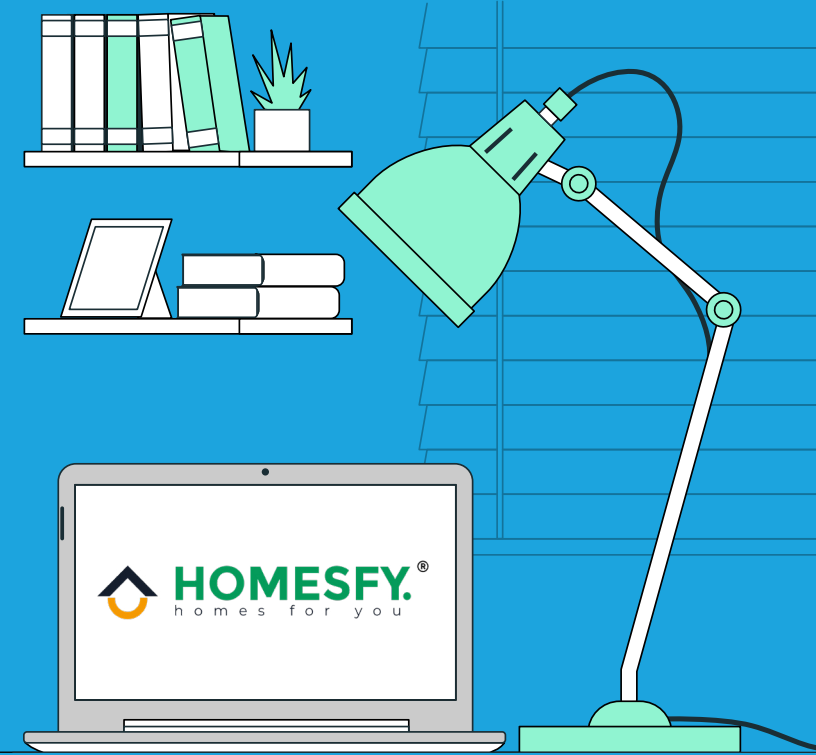
2024

Launched a new vertical for the real estate mandate business, expanded to 450+ members, and reached 11,900+ Magnet partners.



OUR SERVICES

Facilitating Seamless Property Solutions



Our company is at the forefront of providing comprehensive real estate broking services, designed to cater to a diverse clientele, including real estate developers, retail buyers, sellers, and investors seeking residential properties.

Our operations are rooted in a commitment to enhancing the home-buying experience through innovative and tailored solutions. We offer four distinct service offerings: Direct Broking, mymagnet, Home Loans, and our newly launched Real Estate Mandate Business.

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01 Direct Broking

Representing the largest share of our business, direct broking under the Homesfy brand contributes significantly to our Gross Transaction Value (GTV). This core operation manages the entire real estate transaction lifecycle - from lead generation to deal closure - through our dedicated team of real estate agents and performance marketers. Our agents, strategically located across various micro-markets, are integral to driving sales and maintaining close relationships with customers.

02 mymagnet

A cutting-edge platform that empowers real estate brokers by facilitating seamless transactions and enhancing profitability. mymagnet leverages advanced CRM capabilities and a collaborative network to streamline the brokerage process, making it an invaluable tool for brokers.

03 Home Loans

Dedicated to simplifying the financing process, this service offers bespoke loan solutions through strategic partnerships with leading banks and financial institutions, ensuring a smooth and efficient path to home ownership.

04 Real Estate Mandate Business

Our latest venture, providing exclusive rights to market and sell projects, this service expands our portfolio and market reach, offering developers a reliable partner for project marketing.

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OUR SERVICES (CONTINUED)

01

Direct Broking

Direct broking, under the Homesfy brand, represents the largest segment of our business, contributing 84% to our total Gross Transaction Value (GTV)*. This core operation encompasses the entire real estate transaction lifecycle—from lead generation to deal closure—managed by our dedicated team of real estate agents and performance marketers. In FY24, we strategically positioned approximately 200 agents, or "Feet on Street," across various micro-markets in our regions of operation.

These professionals are crucial in driving sales and maintaining close relationships with customers, ensuring seamless end-to-end service delivery. Our sales force is equipped with in-depth knowledge of on-ground market dynamics, providing valuable insights that inform our Annual Operating Plan (AOP). This feedback loop enhances our collaboration with key developer partners, allowing us to remain agile and responsive to evolving market conditions.

Note: Total business/GTV includes Direct Broking and mymagnet.



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OUR SERVICES (CONTINUED)

02

mymagnet Co-broking platform

Launched in 2019, mymagnet has quickly established itself as a revolutionary platform in the real estate brokerage landscape. Designed to empower brokers and agents, mymagnet offers a comprehensive suite of services that enhance both the efficiency and profitability of real estate transactions. The platform's advanced CRM capabilities provide brokers with the tools they need to manage leads effectively, while its advisory team offers expert guidance to navigate the complexities of the market.

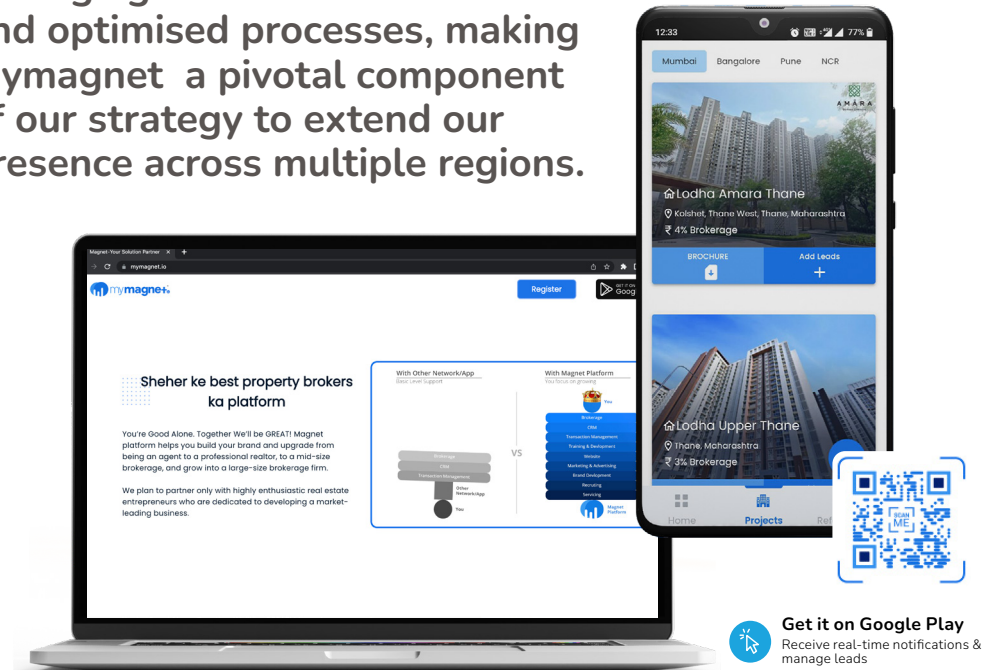
In FY24, mymagnet's impact was substantial, with its share in gross transaction value (GTV) increasing to 16%, and the number of active magnets rising to 2,680.



The platform's innovative features, such as the badge system for lead quality differentiation and the Brokerage Slab Exchange (mBSE), have enhanced its functionality and appeal, attracting more brokers to join. This network effect has accelerated mymagnet's growth trajectory for the year, laying a solid foundation for continued strength in the years ahead.

mymagnet's tech-based mobile app serves as a hub for independent brokers and agents, enabling them to register, list, and execute leads under a revenue-sharing model with our company.

This seamless connectivity among agents ensures efficient and optimised processes, making mymagnet a pivotal component of our strategy to extend our presence across multiple regions.



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

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OUR SERVICES (CONTINUED)

03

Home Loans

Our Home Loans division is an integral part of our commitment to making home ownership accessible and achievable. By collaborating with over 45 trusted banks and financial institutions, we offer a wide range of tailored loan products designed to meet the diverse needs of our clients. In FY24, the gross disbursement amount for home loans grew significantly, reflecting our dedication to simplifying the loan application process and providing financial flexibility to our clients.

Homesfy Loans is designed to minimise documentation and expedite approvals, offering up to 100% top-ups at competitive rates.

Our dedicated team is focused on delivering exceptional service, guiding customers in selecting the right lender to meet their unique needs. This customer-centric approach has been well-received, motivating us to scale our offerings and enhance the home buying experience for a broader audience.

By facilitating loan transactions with esteemed financial institutions, we create opportunities for enhanced consolidated brokerage per

transaction, aligning with our strategic goals. Our affiliation with a wide network of banks, including nationalised, private, and NBFCs, empowers us to present an unparalleled range of loan options tailored to diverse needs.



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Home Loans

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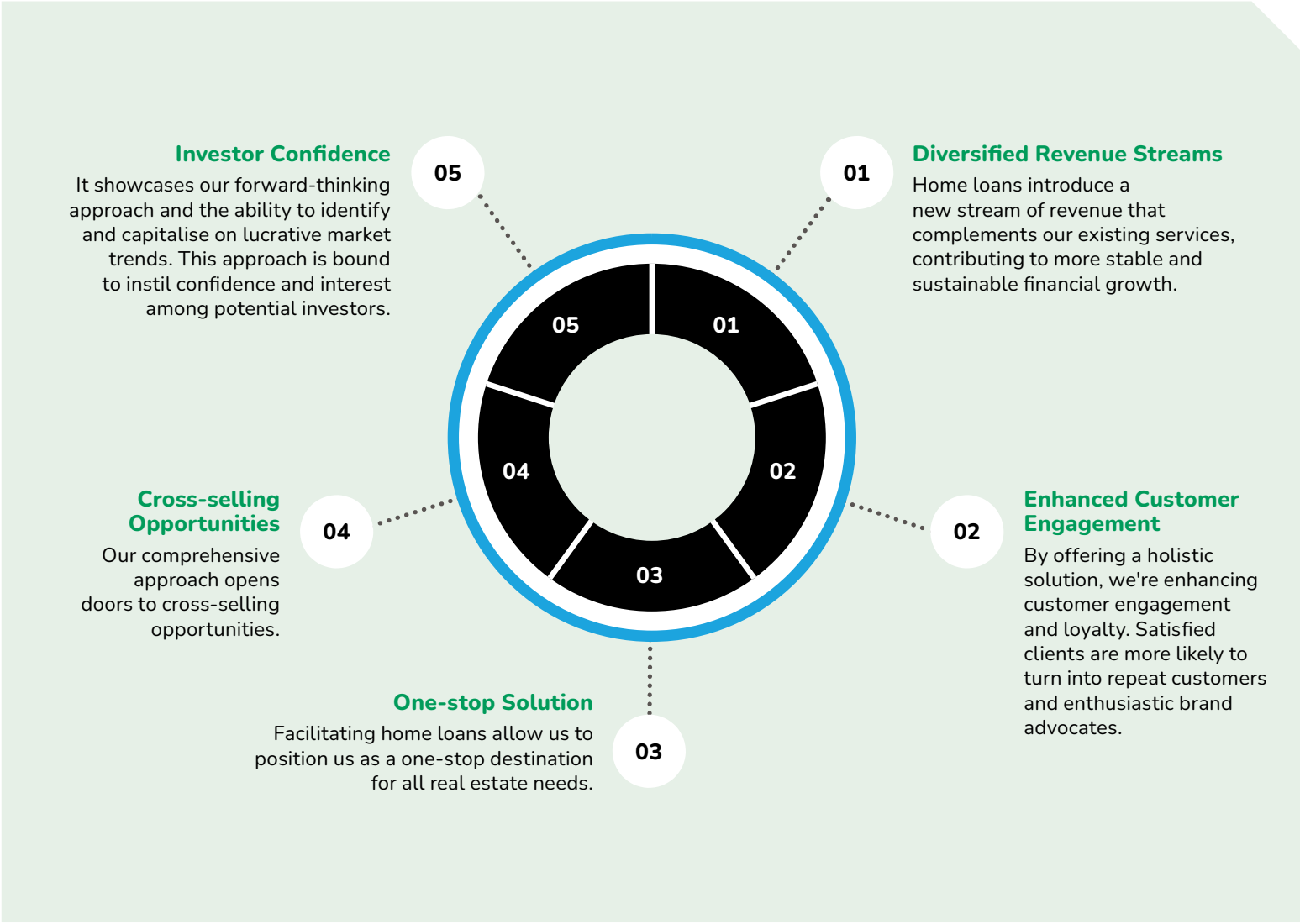
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Homesfy Loan is a natural extension of our offerings and will positively impact our financial performance while aligning seamlessly with our core mission at Homesfy. It is a high-potential segment that holds the key to exponential growth in the coming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



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OUR SERVICES (CONTINUED)

04

Real Estate Mandate Business

The Real Estate Mandate Business is a strategic addition to our service portfolio, launched towards the end of FY24. This new vertical grants us exclusive rights to market and sell specific projects, allowing us to leverage our expertise and network to drive sales and enhance profitability. Our first project under this model was signed in Thane, marking the beginning of a promising venture.

This initiative reflects our commitment to expanding our market presence and exploring new avenues for growth. By securing mandates, we aim to provide developers with a reliable partner for project marketing while offering buyers a streamlined purchasing experience. As we continue to build a robust pipeline of projects, we are confident in the potential for significant growth and success in this segment.



The Real Estate Mandate Business presents promising potential for our operations, enabling us to tap into opportunities arising from the ongoing consolidation in the real estate market. By focusing on strategic partnerships and leveraging our industry expertise, we aim to deliver value and support growth in the coming years.



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BUSINESS MODEL

A Comprehensive Approach to Real Estate

Our business model at Homesfy Realty Limited is a dynamic blend of both offline and online strategies, designed to empower our agents with market expertise, lead generation capabilities, and the trust of our customers. This integrated approach ensures a seamless and holistic real estate experience for all stakeholders.

Through our digital presence on platforms such as Google, Facebook, Instagram, and our website, we offer a wide range of real estate broking services. Our operations are supported by expert lead generation, driven by process-oriented digital marketing and automation. These valuable leads are efficiently assigned to our well-trained agents via our custom-built CRM, tailored for scalable brokerage operations. This system enables rapid and effective service delivery, enhancing customer satisfaction.

Our business model is further strengthened by our region-centric offline presence, facilitated by our extensive branch network. This integration of digitalised online operations with a robust offline infrastructure ensures a comprehensive real estate experience. Additionally, we provide assistance in arranging property loans, further enhancing our service offerings.

In FY24, our revenue was predominantly generated by our dedicated in-house team,

complemented by contributions from the mymagnet platform. The mymagnet platform has evolved significantly, with its share in gross transaction value (GTV) rising to 16% from 12% in the previous year. The platform's innovative features, such as the badge system for lead quality differentiation and the Brokerage Slab Exchange (mBSE), have enhanced its functionality and appeal.

Moreover, our Real Estate Mandate Business, launched towards the end of FY24, adds a new dimension to our business model.

This vertical grants us exclusive rights to market and sell specific projects, allowing us to leverage our expertise and network to drive sales and enhance profitability. Our first project under this model was signed in Thane, marking the beginning of a promising venture.

84%

In FY24, 84% of our gross transaction value (GTV) was generated through direct selling.

16%

The share of GTV facilitated through the mymagnet platform increased to 16%.

420+

Facilitated bookings in more than 420 projects, a substantial increase from 320 in FY23.

185+

Collaborated with over 185 developers, up from 140+ in the previous year.



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BUSINESS MODEL (CONTINUED)

Navigating Our Economic Landscape

At Homesfy Realty, our business model is meticulously crafted to blend both offline and online strategies, creating a robust framework that supports our agents in gaining market expertise, generating leads, and building customer trust.

As the first real estate brokerage firm listed on the Indian stock exchanges, we maintain a steadfast commitment to transparency, providing our investors with a clear understanding of our financial constructs and strategic initiatives.

Revenue from Operations

Our revenue streams are diverse and strategically structured to maximise growth and profitability:

BASE BROKERAGE

This represents the pre-defined brokerage earned on facilitating transactions, forming the core of our revenue model.

LADDER CONCEPT

This project-specific mechanism allows us to earn additional brokerage when a set threshold of Gross Transaction Value (GTV) is surpassed for specific projects. The threshold is determined in collaboration with individual developers, and exceeding it results in additional brokerage over the base rate.

ANNUAL OPERATING PLAN

Operating on a broader scale than the Ladder, this developer-centric plan aggregates a certain GTV across multiple projects within a given year. Surpassing the collective GTV set by a developer results in added brokerage, enhancing our revenue potential.

Operational Expenses

Our expense structure is strategically managed to optimise efficiency and profitability:

EMPLOYEE COSTS

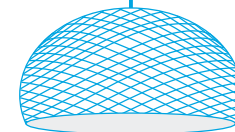
These costs are predominant within our expenses. By focusing on enhancing productivity, we aim to increase brokerage generated per employee by 20-30% over the next 2-3 years, allowing for sales growth without a proportional increase in direct expenses.

MARKETING INITIATIVES

As sales grow, we do not anticipate a proportional increase in marketing expenditures. Our reliance on technology ensures cost-efficient and targeted campaigns.

TECH INVESTMENTS

These are split between current and future-oriented expenditures. Recurring tech expenses streamline daily operations, while forward-looking investments, predominantly capitalised, are set to refine long-term operational efficiencies.



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BUSINESS MODEL (CONTINUED)

Strategic Initiatives for Growth and Efficiency

Operational leverage is at the heart of our strategic initiatives

ANCILLARY OFFERINGS

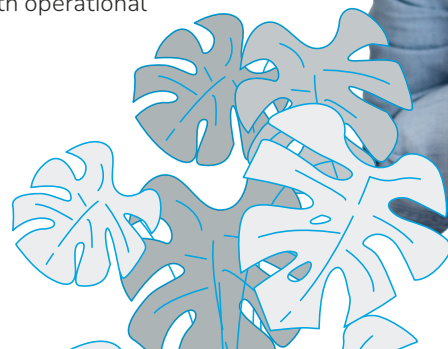
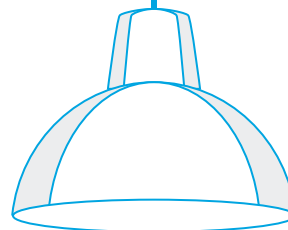
Home loans have been strategically incorporated into our service suite, partnering with financial institutions for seamless facilitation. This approach has the potential to uplift our consolidated brokerage income by an estimated 50 basis points per transaction where we facilitate home loans, amplifying operating leverage and profitability.

OPTIMISING LADDERS AND ANNUAL OPERATING PLANS

By aligning with developers' set thresholds and ensuring our sales team is proficiently trained to meet these targets, we position ourselves to fully harness the incentives offered by developers. This approach allows for incremental brokerage boosts without a proportional increase in expenses.

CYCLICAL BALANCE

Our business model is crafted to weather real estate's inherent cyclicity. In downturns, we charge higher brokerage rates from developers for increased efforts to move inventory. Conversely, in market upturns, increased property prices and transaction volumes naturally enhance GTV and linked brokerages, with operational costs remaining steady.



The Bigger Picture

Our strategic focus extends beyond merely measuring progress by Gross Transaction Value (GTV). We are committed to augmenting our market share across all regions of operation, with a particular emphasis on the Mumbai real estate sector. Anticipating consistent growth, our roadmap envisions securing a higher market share in Mumbai within the next 4-5 years. The mymagnet platform is expected to be a significant catalyst in this expansion, complemented by strategic plans tailored for other cities.

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

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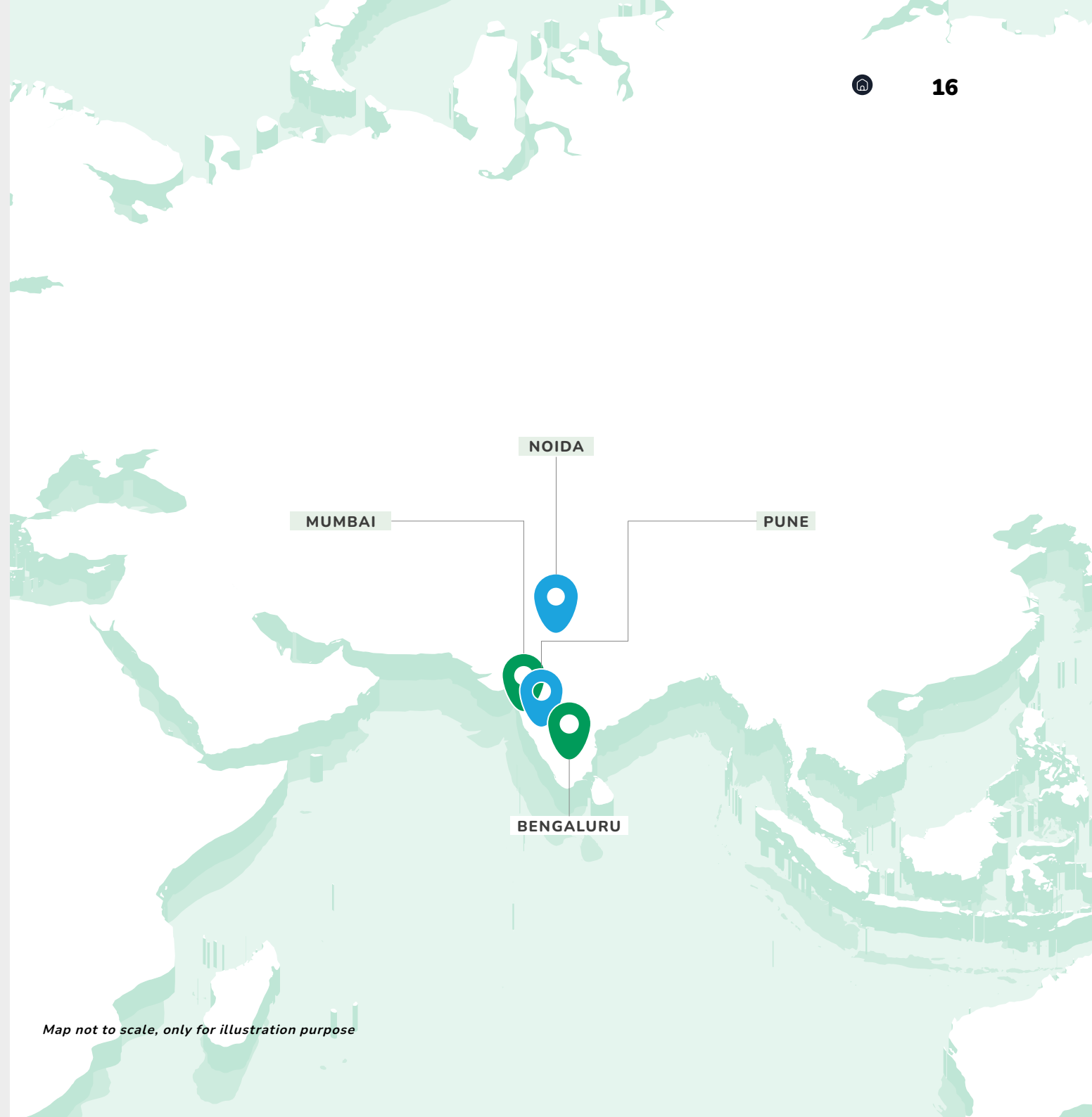
OUR PRESENCE

Building Strong Foundations in Major Cities

Our strategic presence is supported by a robust network of six offices located across four major cities: Mumbai, Pune, Noida, and Bengaluru. These offices are pivotal in managing relationships, driving sales, executing marketing strategies, recruiting talent, providing training, and handling payment collections.

Our registered office in Thane, Maharashtra, serves as the corporate headquarters, housing key departments such as administration, human resources, sales and service, and finance and accounting.

This infrastructure underpins our commitment to delivering seamless services and expanding our reach.



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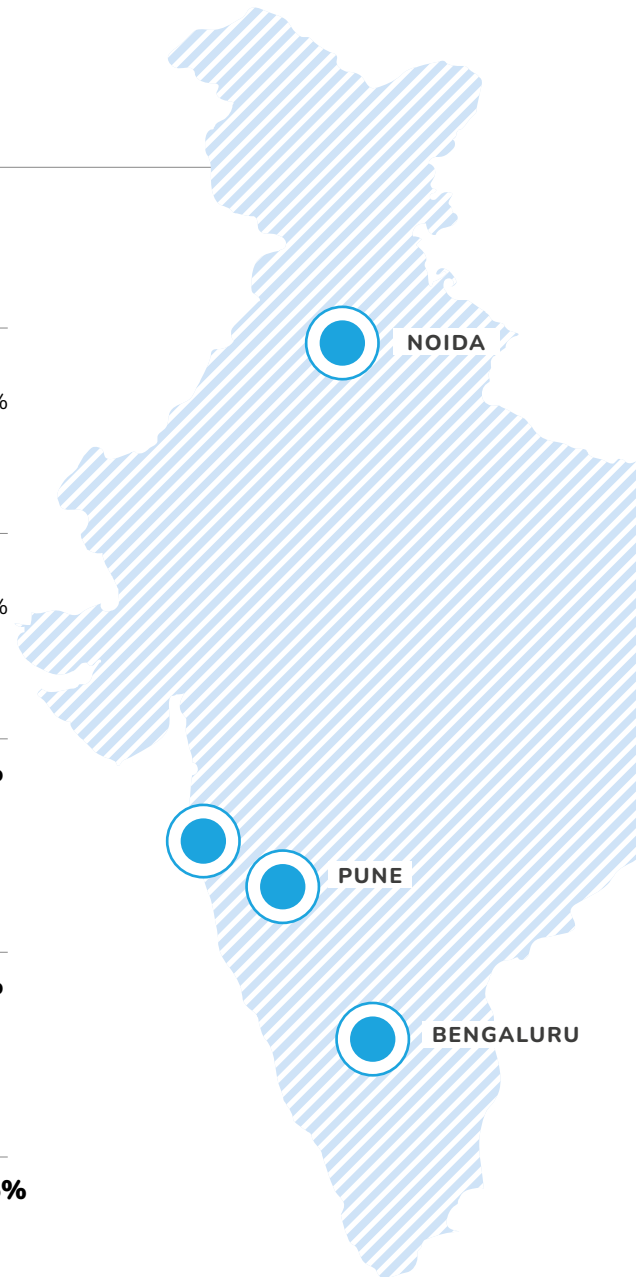
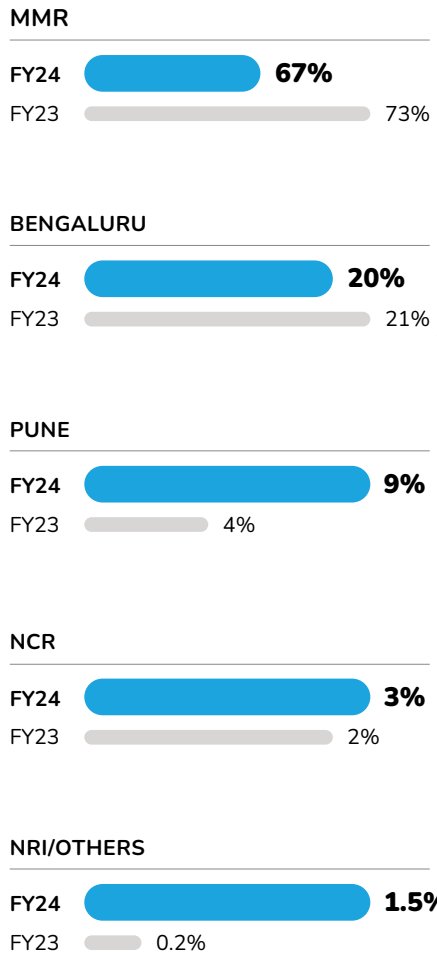
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Our journey began in Mumbai,

India's largest real estate market, where we have established a strong position as a trusted provider of housing solutions. From this foundation, we have expanded our influence to other key cities, including Pune, Bengaluru, and the National Capital Region (NCR).

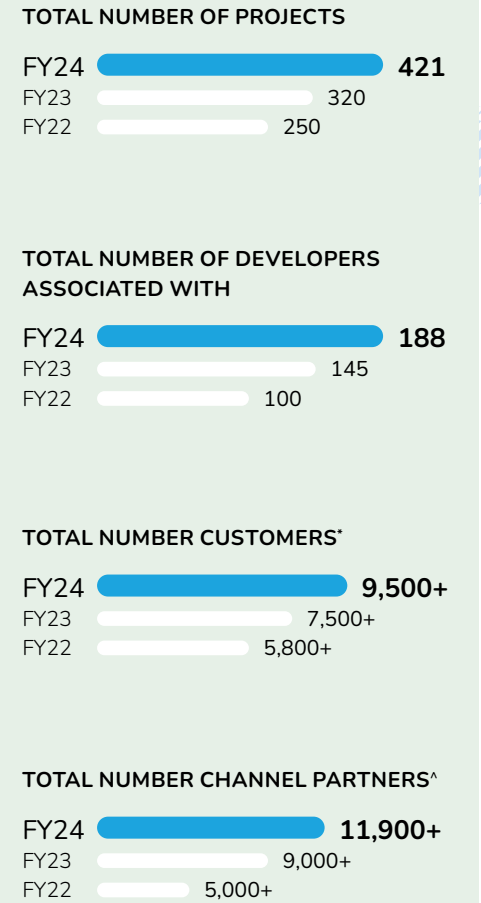
This growth demonstrates our dedication to delivering quality housing solutions to a wider range of families and communities. Our strategic expansion reflects our vision to increase our market share and provide exceptional value across all regions we operate in.

GEOGRAPHYWISE BUSINESS
(In %)



Map not to scale, only for illustration purpose

Our Presence Continued



Note: *Customers served till FY24,
^Channel partners at the end of FY24 on mymagnet platform

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Building a Bright Future

Dear Esteemed Shareholders,

“ It is my privilege to address you as we reflect on FY24, a period marked by resilience, innovation, and strategic growth for Homesfy Realty Limited. As we navigate the dynamic landscape of India's real estate sector, I am pleased to share our journey of the past year, highlighting our achievements, challenges, and the robust foundation we've laid for future success.

Ashish Kukreja

HOMESFY REALTY LIMITED

A Landscape of Opportunity

The Indian real estate market in FY24 demonstrated remarkable resilience and growth, building upon the momentum established in previous years. This robust performance was underpinned by a confluence of factors: economic stability, favourable government policies, and a burgeoning middle class with increasing purchasing power.

” The residential sales across the top seven cities have reached impressive levels, with the Mumbai Metropolitan Region (MMR) maintaining its position as the leader in sales transactions. We firmly believe that we are amidst a long-term upcycle in the Indian real estate sector, which is expected to continue for the next several years. This optimistic outlook is supported by a robust pipeline of new projects and a significant reduction in inventory overhang, which is now at its lowest in recent history. As a company, we are strategically positioning ourselves to capitalise on these opportunities, ensuring that we are well-prepared to benefit from the sustained growth and evolving dynamics of the market.

The high ticket size segment witnessed heightened activity, as discerning buyers sought premium properties. Concurrently, the focus on affordable housing remained steadfast, supported by various government initiatives aimed at promoting homeownership. This balanced growth across segments paints a picture of a dynamic and resilient residential real estate market, characterised by increasing sales volumes and positive sentiment among homebuyers.

Note: GTV and no. of bookings are Gross figures and does not involve cancellations

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Scaling New Heights

Despite strong housing demand, our performance was impacted by a competitive market. Developers, benefiting from high demand, were less inclined to increase brokerage rates, while the need for skilled agents led to a rise in employee costs. These factors combined to restrain revenue growth and inflate operational costs. These factors slightly tempered our performance, despite the overall strength of the market. As we navigate this dynamic environment, we remain committed to adapting our strategies to maintain our competitive edge.

Our organisation is dedicated to continuous learning and adaptation. As the market cycle unfolds, we gain valuable insights that help us refine our business model to ensure not only growth but also sustainable profitability. To achieve this, we have implemented structural changes designed to benefit us in the long term. We are refocusing on key markets with substantial growth potential and investing in developing a second line of leadership to enhance our organisational capacity. This approach is intended to broaden our reach and impact, ultimately driving improved performance in the years ahead.

Our gross transaction value (GTV) of homes saw a commendable growth of 16% year-on-year (YoY) to ₹22.5 billion in FY24. This increase was primarily driven by the rise in real estate prices, which contributed significantly to the growth in GTV. Additionally, our choice of higher ticket size

projects and markets in our overall mix also played a role in this upward trend. While the market dynamics led to higher GTV, the gross number of homes sold, including transactions through our mymagnet platform, experienced a slight dip of 5% YoY to 2,118 homes.

The mymagnet platform has undergone significant evolution since its inception, establishing itself as a credible co-broking platform within the Indian real estate landscape. In FY24, mymagnet's share in gross transaction value (GTV) rose to 16% from 12% the previous year, with the total number of active magnets increasing by 19% year-on-year to 2,680. This growth is a testament to our commitment to building a robust proptech platform, with significant investments aimed at enhancing its value proposition. Key initiatives such as the introduction of a badge system for lead quality differentiation and the mymagnet Brokerage Slab Exchange (mBSE) have not only improved the platform's functionality but also increased its appeal to small brokers seeking growth opportunities. As we continue to refine and expand the platform, we are adding more features to make it an invaluable tool for brokers, enabling them to access leads from other cities. We are confident that the network effects will steadily amplify the platform's impact, yielding substantial benefits in the coming years.

Regionally, the Mumbai Metropolitan Region (MMR) continued to be our stronghold,

contributing 67% of our business. Bengaluru and Pune demonstrated robust performance, accounting for 20% and 9% of our business respectively. Our operations in NCR and Dubai, while presenting challenges, contributed 3% and 2% respectively to the GTV mix, offering avenues for future growth. We significantly expanded our network of projects and partnerships. In FY24, we collaborated with over 185 developers, up from 140+ in the previous year, and facilitated bookings in more than 420 projects, a substantial increase from 320 in FY23.

A Year of Learning and Growth

FY24 was a year of significant milestones for Homesfy. Our mymagnet co-broking platform, which we believe has immense scalability potential, saw substantial growth. The GTV of homes sold via mymagnet grew by an impressive 49% to ₹ 3.6 billion. We continued to enrol new brokers on our platform and intensified our efforts to engage them, resulting in enhanced performance. Our home loans business, a strategic extension of our core real estate broking services, demonstrated remarkable growth. The gross disbursement amount for home loans grew over fourfold YoY to ₹ 2.22 billion.

The past year presented its share of challenges, particularly in navigating both higher and lower ticket size markets. While the real estate sector overall performed well, the anticipated growth in lower

ticket size markets did not materialise as expected, and our limited presence in higher ticket size markets constrained our ability to fully leverage their growth potential. Additionally, our expansion into new markets yielded mixed results, with some regions like Dubai presenting specific challenges. These experiences have led us to recognise the abundant growth opportunities within our existing markets, such as Mumbai, Pune, and Bengaluru. As a result, we are refocusing our efforts on these key areas to drive future growth, while we will continue to direct our efforts in reviving the market like NCR. We are also prioritizing efforts to reduce the working capital intensity of our business. Although this is typical in our industry, we are implementing a targeted strategy to address it, with improvements expected in the coming years.

Our financial performance for FY24 reflects our resilience in the face of a dynamic market environment. Total operating revenue saw a growth of 16% YoY to ₹ 616 million, while our reported profit after tax (PAT) grew by 9.7% to ₹ 27 million.

Paving the Way for Future Growth

At Homesfy, we continuously adapt our strategy to capitalise on India's growing real estate market. Our main focus is on expanding our existing services in home broking and home loans to new areas within our current markets, as well as entering

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new markets for growth. We are actively working to strengthen our position in our core markets, with a clear aim to become a leading player in these regions.

Recognising the ongoing consolidation on the developer side, we see significant opportunities across the entire real estate value chain, including broking. This presents a substantial opportunity to scale up our mymagnet co-broking business. A notable addition to our service portfolio is the real estate mandate business. Towards the end of FY24, we signed our first project in Thane under this model, which grants us the exclusive right to market and sell a particular project or portfolio of projects. We see significant potential for growth and profitability in this segment and have already hired a senior professional to lead this initiative.

As we look towards FY25, we are poised to harness the momentum of the evolving real estate landscape. Our primary areas of focus for the coming year will be expanding into emerging micro-markets, entering new cities, driving growth for mymagnet, accelerating our home loan business, growing our mandate business, investing in cutting-edge technology, and enhancing the strength of our team.

In the core business, we continue to seek opportunities within our existing cities of operation and in new cities. The South Mumbai luxury market presents a significant business opportunity, and we aim to deepen our presence in key markets like Navi

Mumbai, Western Suburbs, Bengaluru, and Pune. Hyderabad is also on our radar for potential expansion.

In our co-broking business vertical, we aim to enhance our reach by signing up new magnets to create a strong, tech-enabled ecosystem. Following our entry into the mandate business in late FY24, we see significant potential for growth and profitability over the years to come. We are actively scouting for new projects and building a robust pipeline.

Furthermore we will continue to invest in and leverage technology to streamline our operations, enhance customer experience, and drive efficiency across our business segments. Additionally, we remain committed to attracting, developing, and retaining top talent, recognising that our people are crucial to our success.

The Cornerstone of Our Success

At Homesfy, we recognise that our people are our greatest asset. As a people-intensive business, efficient human resource management is a key focus area. We have implemented a strategic hiring approach that balances experienced professionals and fresh talent, allowing us to leverage expertise while nurturing new skills.

We have introduced new programs and incentives to engage and motivate our employees, including regular training workshops, performance-based incentive

schemes, team-building activities, and employee recognition awards. These initiatives aim to foster a positive work culture, encourage collaboration, and recognise outstanding performance.

A Future Full of Promise

As I conclude this letter, I extend my heartfelt gratitude to our shareholders, employees, partners, and customers for their unwavering support and trust in Homesfy Realty Limited. The past year has been rich with learning experiences that have strengthened our resolve and sharpened our strategies. We firmly believe that we are in the midst of a long-term upcycle in the Indian real estate sector. As we move forward, we are committed to continuously adapting and evolving our business model to ensure growth is not only achieved but is also profitable.

We recognise that the journey will have its ups and downs, but as long as we remain strategically aligned and make rational decisions, we are confident in our ability to create long-term value for all our stakeholders. With a robust business model, innovative platforms, and a dedicated team, we are well-positioned to seize the exciting opportunities ahead and deliver sustainable value. As we embark on FY25, we do so with optimism and a clear vision for growth, committed to building a brighter future for all. Thank you for your continued confidence in Homesfy Realty Limited.

We remain committed to our mission of revolutionising the real estate industry through cutting-edge technology and exceptional service. Together, we will continue to build not just homes, but a brighter future for all.

[Thank you for your continued support and confidence in Homesfy Realty Limited.](#)

[With Warm Regards,](#)

Ashish Kukreja

HOMESFY REALTY LIMITED

KEY PERFORMANCE INDICATORS

Evaluating Our Performance Metrics

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REVENUE

(In ₹ crores)

61.59

FY24  61.59


FY23  53.15

PBT

(In ₹ crores)

4.43

FY24  4.43


FY23  5.19

PAT

(In ₹ crores)

2.72

FY24  2.72


FY23  2.48

PBT MARGIN

(In %)

7.19%

FY24  7.19%

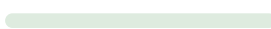
FY23  9.77%

PAT MARGIN

(In %)

4.42%

FY24  4.42%

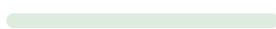
FY23  4.67%

BASIC EPS

(In ₹)

8.90

FY24  8.90

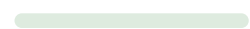
FY23  18.87

ROCE

(In %)

10.00%

FY24  10.00%

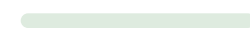
FY23  23.59%

ROE

(In %)

7.17%

FY24  7.17%

FY23  10.63%

Note: Total revenue includes home loan commission as well.

CORPORATE GOVERNANCE

Building Trust Through Governance

Our company is steadfast in its commitment to upholding strong corporate governance principles, which include accountability in our interactions with stakeholders, effective communication, and transparent reporting. Our governance framework is built on the foundation of an independent Board that oversees the executive management team.

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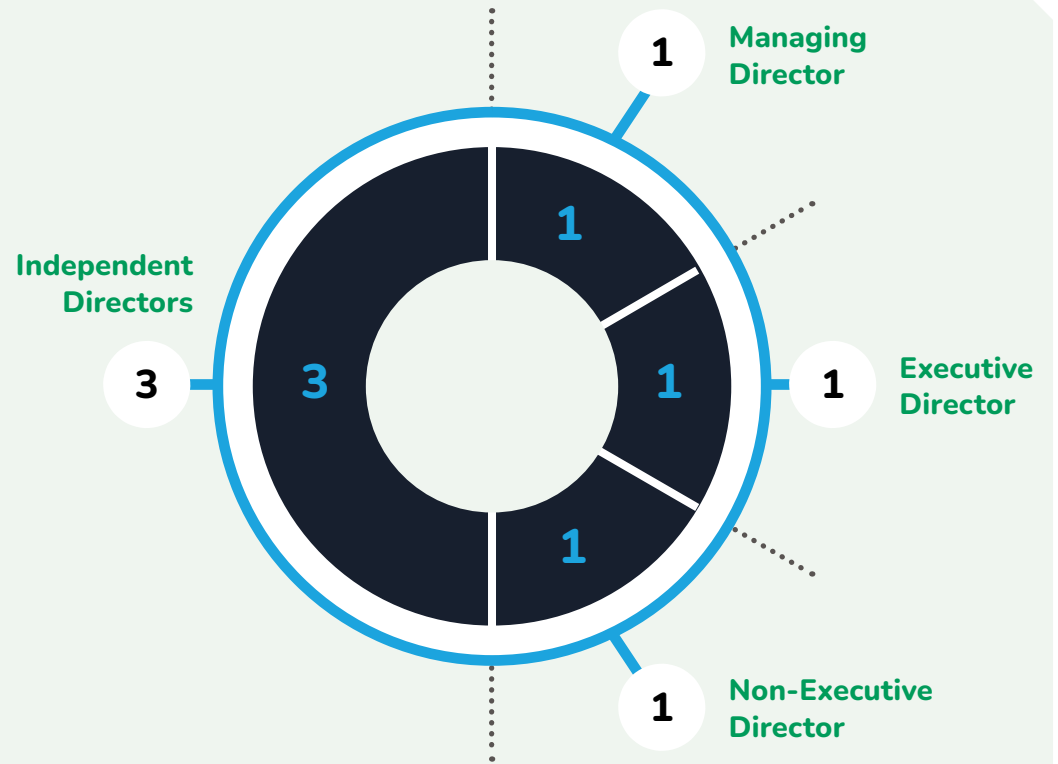
Various Board Committees have been constituted as required by law to ensure efficient oversight of specific operational areas.

We believe that a strong governance framework fosters transparency, accountability, and responsible decision-making, enhancing stakeholder trust and contributing to the long-term sustainable growth of our company.

Board of Directors

Our Board's composition complies with the provisions of the Companies Act, 2013, and aligns with best practices in corporate governance.

Currently, our Board comprises six Directors, including one Managing Director, one Executive Director, one Non-Executive Director, and three Independent Directors. The Board and its committees regularly receive detailed reports from the executive management team 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.

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.

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.

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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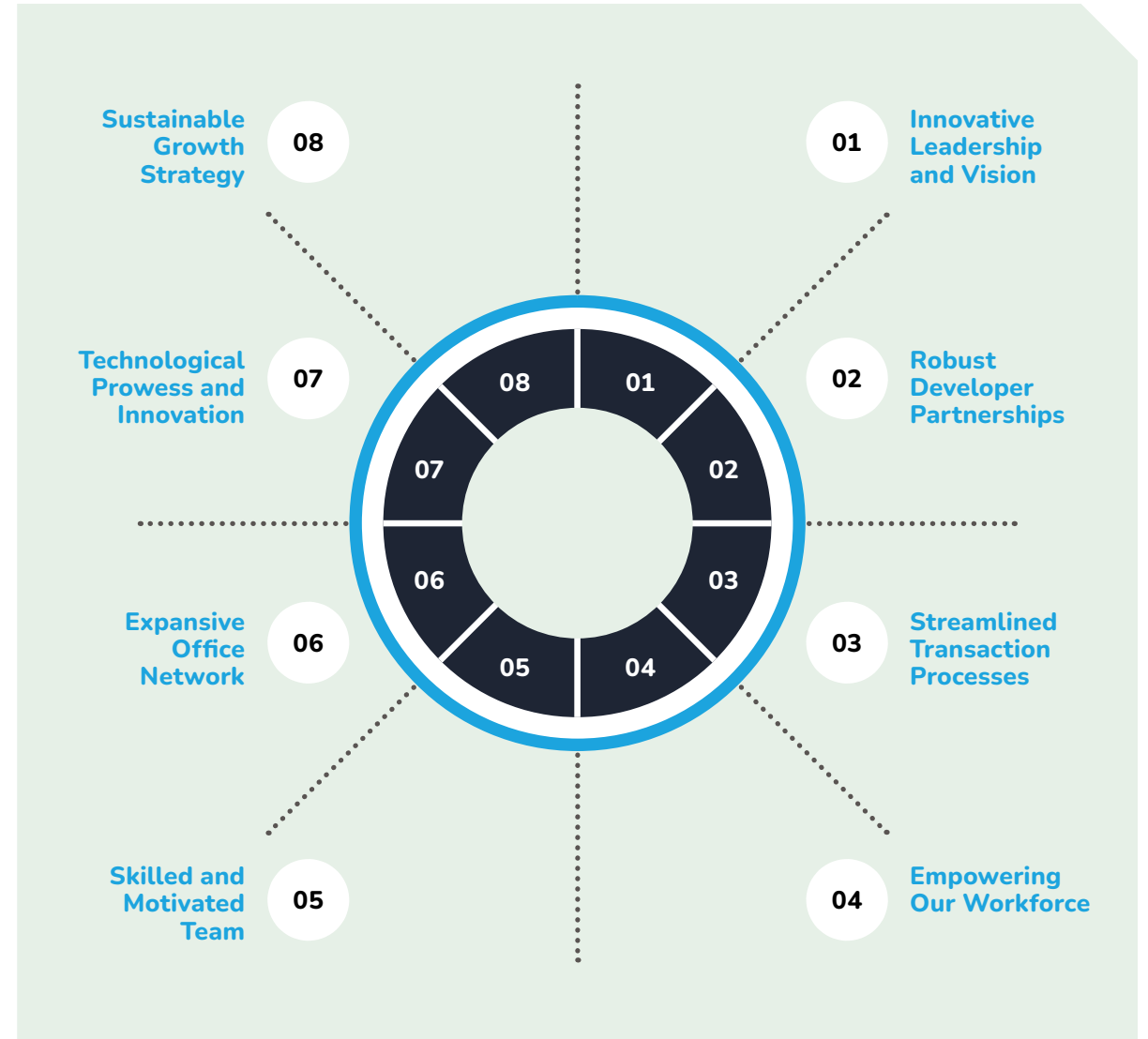
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OUR STRENGTHS

Unveiling Our Core Competencies

At Homesfy Realty Limited, our strengths are the pillars that support our growth and success in the dynamic real estate market. With a commitment to innovation, quality, and customer satisfaction, we leverage our core competencies to deliver exceptional value to our stakeholders. Our strategic approach combines visionary leadership, robust partnerships, and cutting-edge technology to ensure we remain at the forefront of the industry.



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OUR STRENGTHS (CONTINUED)

01



Innovative Leadership and Vision

Our company is guided by a visionary management team with a proven track record of innovation and successful execution. Under the leadership of Ashish Kukreja, our management team is dedicated to transforming real estate transactions into a seamless platform. Their extensive expertise, combined with operational knowledge from building a mid-sized service enterprise from the ground up, has been instrumental in expanding our business and driving revenue growth through internal initiatives.

02



Robust Developer Partnerships

Over the years, we have cultivated trusted relationships with India's leading real estate developers. Our commitment to providing efficient, transparent, and effective services has earned us a prestigious clientele, including names like Prestige Group, Lodha (Macrotech), Godrej Properties, L&T Realty, Runwal Group, DLF, and Shapoorji Pallonji. These partnerships are a testament to our reputation for reliability and excellence in the industry.

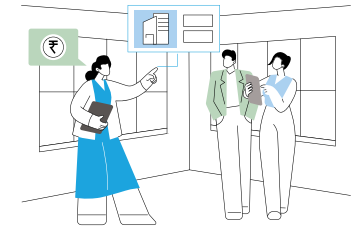
03



Streamlined Transaction Processes

We have harnessed the power of a proprietary CRM system to define an effective and standardised transaction process. This system empowers our agents with productivity tools and a robust commission distribution framework, 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 initiatives to standardise the transaction process.

04



Empowering Our Workforce

At the heart of our operations is a commitment to service quality and agent empowerment. We believe in creating value by enabling our agents to enhance their productivity and providing them with clear career development paths. Our comprehensive training programs incentivise managers and agents to consistently improve service quality and productivity. Through our platform, managers can build and manage larger teams with higher agent retention, leading to increased lead conversion, transaction efficiency, and enhanced customer satisfaction.

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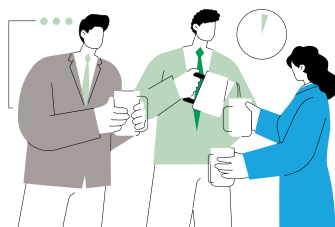
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Skilled and Motivated Team

With a workforce of over 450 employees, we prioritise employee well-being and development. Our structured performance incentives, career growth plans, equity-linked incentive programmes, and performance-linked variable pay structures 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 desirable platform for building a career in real estate transactions.

06



Expansive Office Network

Our extensive network of six offices across four cities in India serves as crucial touchpoints for acquiring new customers, assisting existing ones, and facilitating payment collections. This physical network, combined with advanced technology, ensures that we cater to customers who may not be accustomed to completing transactions online, offering unmatched customer support.

07



Technological Prowess and Innovation

Our competent technology team is equipped to continually enhance our product and service offerings. Our expertise allows us to improve our websites, introduce new products and services, and effectively meet the evolving needs of our users. This commitment to technological innovation ensures that we remain at the forefront of the industry.

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, ensuring that we remain adaptable, responsive, and successful in an ever-changing market. This approach positions us for sustained growth and success in the real estate sector.

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OUR PEOPLE

Building a Culture of Excellence

At Homesfy Realty Limited, our people are the cornerstone of our success. We are committed to fostering a work environment that values and prioritises our team members, recognising their vital role in driving our achievements. By assembling a diverse team of professionals from fields such as real estate, engineering, business, marketing, and design, we have created a unified family dedicated to excellence.

Our focus is on nurturing talent, promoting continuous learning, and encouraging innovation, ensuring that our employees thrive and reach their fullest potential.

COMMITMENT TO EMPLOYEE DEVELOPMENT

At Homesfy, we are dedicated to the growth and development of our employees, whom we affectionately call "homies." We provide thoughtful initiatives and ample support to help them thrive and achieve their fullest potential. Our experimental platform encourages innovation and skill honing, empowering our employees to stay ahead in their fields. We understand the significance of human emotions and empathy, making them a cornerstone of our approach.

INNOVATIVE PROGRAMMES AND BENEFITS

We offer a range of programmes and benefits designed to support our employees' professional and personal growth. Our Young Leaders Programme provides opportunities for bright minds to collaborate with senior leaders, fostering positive change. The BYOB (Be Your Own Boss) Programme offers flexibility in work-life balance, allowing homies to choose their working hours and pace. Our pet-friendly Thane office, known as Paw-Office, brings joy and relaxation to the workplace, while comprehensive health coverage ensures the well-being of all homies.

CAREER DEVELOPMENT AND EMPOWERMENT

We believe in supporting our team members' career aspirations through well-defined career paths and internal growth opportunities. Our structured performance incentives, equity-linked incentive programmes, and performance-linked variable pay structures motivate our employees to strive for excellence. We uphold a people-first culture, setting new benchmarks in the real estate sector as a desirable platform for building a career.

OPEN AND INCLUSIVE CULTURE

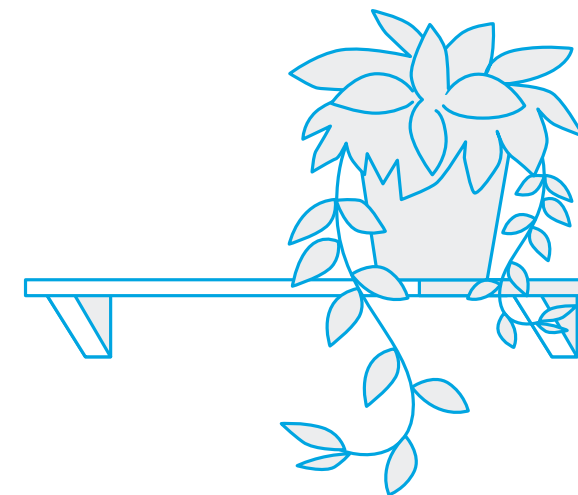
At Homesfy, we foster an open-door culture that encourages communication and collaboration. Our team members feel a strong sense of belonging and are empowered to share their ideas and creativity. This inclusive environment promotes innovation and ensures that work goes hand-in-hand with fun, creating a fulfilling work experience.

LEADERSHIP AND DEVELOPMENT INITIATIVES

We are committed to enhancing our employees' skills and leadership capabilities through various development initiatives. Our revamped induction programme equips new hires with the tools to deliver credible sales pitches, while the Learning Mantra sessions focus on soft skills, behavioural skills, and leadership development. The Train the Trainer Certification Programme enhances training delivery methodologies and fosters a culture of continuous improvement.

The Bigger Picture

At Homesfy, our people are not just employees; they are the driving force behind our success. By nurturing talent, providing opportunities for growth, and fostering a supportive and inclusive work culture, we create an environment where individuals thrive, innovate, and contribute to a brighter future. With a talented team of over 450 homies, Homesfy continues to be a place where excellence and creativity flourish.



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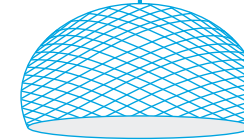
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Indian Economy

The Indian economy has demonstrated remarkable resilience and robust growth in FY24, surpassing expectations and setting a strong foundation for the future. According to the International Monetary Fund (IMF), India's GDP growth rate was upgraded to 7% for FY24-25, reflecting the strength of domestic demand and a rising working-age population.

In the third quarter of FY24, India's GDP growth rate reached an impressive 8.4%, driven by a strong uptick in private investment spending, which grew by 10.6% year-on-year (YoY). This robust investment growth, coupled with resilient domestic demand, has positioned India as one of the fastest-growing major economies globally. The Reserve Bank of India (RBI) has also revised its GDP growth forecast for FY25 to 7.2%, up from the previous estimate of 7%, citing improved rural and urban demand. One of the key drivers of this growth has been the significant increase in capital expenditure by the government. The allocation for capital expenditure in the FY24-25 Interim Budget saw an 11.1% increase, rising to ₹ 11.11 lakh crore (USD 134 billion) from ₹ 10 lakh crore (USD 120.6 billion) in the previous year. This investment in infrastructure and development projects has not only boosted economic activity but also created a conducive environment for private investments.

The service sector continues to be a major contributor to India's economic growth, with strong performances in IT, finance, and real estate. The rise in consumer spending, particularly in luxury and high-end products, further underscores the growing affluence of the middle-income class. However, challenges such as rising household debt and falling savings rates need to be addressed to ensure sustainable long-term growth.

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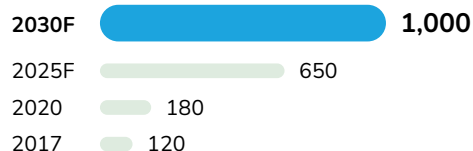
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Indian Real Estate Industry

The Indian real estate market in 2024 has exhibited robust growth and resilience, driven by a combination of economic stability, favourable government policies, and a burgeoning middle class with increasing purchasing power. This sector, which is expected to reach a market size of USD 1 trillion by 2030, continues to be a significant contributor to India's GDP, projected to account for 13% of the total economic output by that year (IBEF, 2024).

MARKET SIZE OF REAL ESTATE IN INDIA (In US\$ Billion)



MARKET DYNAMICS AND GROWTH DRIVERS

The Indian real estate sector has seen a surge in demand across various segments, including residential, commercial, and retail properties. According to Knight Frank's "India Real Estate: A Decade From Now" report, the sector's market size was approximately USD 482 billion in 2023, contributing 7.3% to the total economic output (Knight Frank, 2024). This growth is expected to continue, driven by several key factors:

Economic Stability and Growth

India's GDP growth rate has been robust, creating a conducive environment for real estate investments. The IMF has projected India's GDP to grow at 7% for FY24-25, reflecting strong domestic demand and a rising working-age population (IMF, April 2024).

Government Initiatives

Various government policies, such as the Pradhan Mantri Awas Yojana (PMAY) and the Real Estate (Regulation and Development) Act (RERA), have played a crucial role in boosting the real estate sector. The interim budget for FY24-25 allocated significant funds for infrastructure development, further enhancing the sector's growth prospects (Economic Survey, 2024).

Urbanisation and Demographic Shifts

Rapid urbanisation and a growing middle class have led to increased demand for residential and commercial properties. Knight Frank estimates that urban cities in India will require an additional 78 million housing units between 2024 and 2034 to accommodate the burgeoning urban population (Knight Frank, 2024).

RESIDENTIAL REAL ESTATE

The residential real estate segment has been a significant driver of growth in the Indian real estate market. In FY24, residential sales in the top seven cities reached record levels, with the MMR continuing to be the top contender in terms of sales transactions. This trend is expected to persist into FY25, supported by a strong pipeline of new projects and a reduction in inventory overhang.

Mumbai Metropolitan Region (MMR)

The MMR has been at the forefront of residential real estate growth. According to Knight Frank's "Mumbai Residential Property Registration Review 2023," Mumbai recorded the best year since 2013 for property sales, surpassing the previous year's peak by 4% (Knight Frank, 2024). The region's strategic location, robust infrastructure, and high demand for residential properties have contributed to its leading position.

Luxury Segment

The luxury real estate segment has witnessed heightened activity, driven by increased demand for premium properties. In 2023, luxury home sales in India surged by 75%, doubling their share in total housing sales (IBEF, 2024). The MMR, with its high concentration of affluent buyers, has been a significant beneficiary of this trend.

Affordable Housing

The focus on affordable housing remains strong, supported by various government initiatives aimed at promoting homeownership. The PMAY scheme has been instrumental in providing affordable housing to millions of Indians, further boosting the residential real estate market.

COMMERCIAL REAL ESTATE

The commercial real estate sector in India has also shown significant growth, driven by rising demand for office spaces, retail outlets, and industrial properties. According to Knight Frank's "India Real Estate: Office and Residential Market H1 2024" report, the office market witnessed robust demand in Q1 2024, with a notable increase in leasing activity (Knight Frank, 2024).

Office Spaces

The demand for office spaces has been driven by the growth of the IT and ITES sectors, as well as the expansion of multinational companies in India. The MMR has been a preferred destination for office space investments, given its strategic location and excellent connectivity.



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Retail Real Estate

The retail real estate segment has also seen significant growth, with organised retail consumption expected to increase substantially. Knight Frank estimates that by 2034, the share of retail consumption in India will rise to 21% of the total private consumption, supporting the entry and expansion of retailers in the country (Knight Frank, 2024).

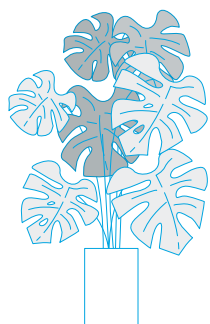
Industrial and Warehousing

The industrial and warehousing sector has been a key beneficiary of the government's focus on boosting manufacturing and improving logistics infrastructure. The demand for industrial land is expected to generate significant revenue, driven by rising demand for manufacturing activities and warehousing facilities.

PRIVATE EQUITY AND INVESTMENT TRENDS

India has solidified its reputation as an attractive investment destination, with private equity investments in the real estate sector expected to rise. According to Knight Frank, private equity investments in Indian real estate have constituted around 0.15% of the country's GDP. With India's GDP projected to reach USD 11.3 trillion by 2034, the surge in private equity investments in the real estate sector is estimated to reach USD 14.9 billion by 2034, representing a CAGR of 17% between 2023 and 2034 (Knight Frank, 2024).

Emerging sectors such as data centres, healthcare, hospitality, co-living, and co-working spaces present promising avenues for private equity investors, driving the growth narrative in India for the coming years.



MUMBAI METROPOLITAN REGION (MMR)

The MMR has been a focal point of real estate activity in India, driven by its strategic location, robust infrastructure, and high demand for residential and commercial properties. According to Knight Frank's "Mumbai Infrastructure Development Analysis", the region's market dynamics are shaped by several key factors:

Infrastructure Development

The MMR has seen significant infrastructure development, including the expansion of metro lines, road networks, and the construction of new airports. These developments have enhanced connectivity and accessibility, making the region more attractive for real estate investments (Knight Frank, 2024).

Residential Market

The residential market in the MMR has been buoyed by strong demand for both luxury and affordable housing. The region's high concentration of affluent buyers has driven the luxury segment, while government initiatives have supported the growth of affordable housing.

Commercial and Retail Spaces

The demand for commercial and retail spaces in the MMR has been robust, driven by the growth of the IT and ITES sectors, as well as the expansion of multinational companies. The region's strategic location and excellent connectivity have made it a preferred destination for office space investments.

Investment Opportunities

The MMR continues to offer attractive investment opportunities, with private equity investments expected to rise. The region's market dynamics, coupled with favourable government policies and economic stability, make it a promising destination for real estate investments.

Real Estate Agency and Brokerage Business in India

The real estate agency and brokerage sector in India has been experiencing significant growth driven by a confluence of macroeconomic, demographic, regulatory factors and technological advancements. These tailwinds are reshaping the landscape and creating new opportunities for brokers to expand their business and cater to an evolving market. Key drivers include:

- **Urbanization and Demographic Shifts:** India's urban population continues to grow rapidly, with over 40% of the population expected to reside in cities by 2030. This urban migration is coupled with a growing middle class that demands affordable housing, leading to sustained demand for real estate services, particularly in Tier-1 and Tier-2 cities. Brokers play a crucial role in facilitating transactions in these expanding urban landscapes.
- **Regulatory Reforms and Enhanced Transparency:** Regulatory measures, such as the Real Estate (Regulation and Development) Act (RERA), have instilled greater transparency and accountability in the sector. This has boosted buyer confidence, bringing more first-time buyers into the market. This surge in demand has positively impacted the real estate brokerage industry, fostering professional growth and development within the sector.
- **Technological Disruption:** The real estate brokerage industry is witnessing rapid digital transformation. Proptech solutions, AI-driven customer insights, and online platforms are revolutionising how brokers operate, reducing friction in property transactions, and enhancing customer experiences. Virtual property tours, AI-based lead generation, and end-to-end transaction management are now integral to broker services, improving efficiency and broadening market reach.

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- Evolving Consumer Preferences:** Post-pandemic consumer preferences have shifted towards larger homes, suburban properties, and second homes. Additionally, there is a growing demand for real estate as an investment asset class. Brokers are capitalising on this by offering tailored solutions that meet the changing needs of buyers, including luxury properties and second-home investments.
- Consolidation and Professionalization of Brokerage Services:** The industry is seeing increasing consolidation as large brokerage firms expand their market share and smaller players seek strategic partnerships. This trend is fostering professionalism, standardisation, client trust, and adherence to regulatory norms. The emergence of organised brokerage networks is driving long-term industry growth by enhancing service delivery and building credibility.

THE ROLE OF CO-BROKING PLATFORMS

Co-broking platforms have emerged as a significant trend in the Indian real estate brokerage business. These platforms facilitate collaboration between brokers, enabling them to share listings and client leads, thereby expanding their reach and enhancing their service offerings.

Enhanced Collaboration

Co-broking platforms foster collaboration among brokers, allowing them to pool resources and share expertise. This collaborative approach not only improves the chances of closing deals but also enhances the overall client experience.

Increased Efficiency

By leveraging co-broking platforms, brokers can streamline their operations and reduce the time and effort required to close deals. These platforms provide access to a larger pool of listings and client leads, enabling brokers to match buyers with suitable properties more efficiently.

Scalability

Co-broking platforms offer significant scalability potential. As more brokers join these platforms, the network effect comes into play, creating a robust ecosystem that benefits all participants. This scalability is particularly advantageous in a rapidly growing market like India.

CHALLENGES AND OPPORTUNITIES

While the real estate agency and brokerage business in India presents numerous opportunities, it also faces certain challenges that need to be addressed to ensure sustainable growth.

Regulatory Compliance

Compliance with regulatory requirements, such as RERA, is crucial for maintaining transparency and building consumer trust. Brokers need to stay updated with the latest regulations and ensure that their operations adhere to these standards.

Market Fragmentation

The Indian real estate market is highly fragmented, with numerous small and unorganised players. This fragmentation poses challenges in terms of standardisation and quality control. However, it also presents opportunities for consolidation and the emergence of organised players who can offer consistent and high-quality services.

Technological Adoption

While technology offers numerous benefits, its adoption among brokers has been uneven. Smaller brokers, in particular, may face challenges in adopting and integrating advanced digital tools. Bridging this technology gap is essential for ensuring that all brokers can leverage the benefits of digital transformation.



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Company Overview

Homesfy Realty Limited, established in 2011, has become a leading player in the Indian real estate brokerage sector. As the first real estate brokerage firm to be listed on the NSE Emerge platform, Homesfy has consistently shown its commitment to improving the industry through innovative technology solutions. The company's primary goal is to streamline the home-buying process, ensuring reliable, trustworthy, and seamless real estate transactions for its diverse clientele.

Over the past 13 years, Homesfy has built an impressive track record, facilitating the sale of homes worth over 9,200 crores and serving more than 9,500 satisfied customers. The company's success is supported by its dedicated workforce of 450 'homies' (employees) who operate from 6 offices across 4 cities in India. This extensive network, coupled with collaborations with 180+ trusted developers and ~12,000 channel partners, has positioned Homesfy as a formidable player in the real estate brokerage market.

Homesfy's service portfolio is designed to cater to the evolving needs of the real estate market. The company offers two distinct services: traditional real estate brokerage and the innovative mymagnet platform. The traditional brokerage service leverages the company's extensive network and expertise to connect buyers with their ideal properties. Meanwhile, the mymagnet platform serves as a cutting-edge co-broking solution, enabling smaller brokers to expand their reach and efficiency through technology-driven tools. Additionally, the company offers a complimentary home loan service, providing buyers with a one-stop solution to streamline the home buying process.

The company's commitment to innovation is evident in its continuous investment in technology. Homesfy has developed proprietary tools and platforms that enhance the property search process, streamline transactions, and provide valuable market insights to both clients and partners. This tech-forward approach has not only improved operational efficiency but also set Homesfy apart in a traditionally fragmented market.

FINANCIAL PERFORMANCE IN FY24

In FY24, Homesfy Realty Limited demonstrated resilience and adaptability in the face of a dynamic macroeconomic environment. The company's financial performance reflected both the challenges and opportunities present in the Indian real estate market.

Total operating revenue for FY24 reached ₹ 61.6 crores, marking a 16% increase from the previous fiscal year. This growth can be attributed to several factors, including the company's expanded market presence, the success of its mymagnet platform, and the overall recovery of the real estate sector post-pandemic. Profit After Tax (PAT) for FY24 saw a growth of 9.7%. This figure reflects the company's ongoing investments in technology, market expansion, and talent acquisition, which are expected to drive long-term growth and profitability.

The gross transaction value (GTV) of homes sold through Homesfy's platforms saw a notable increase of 16% year-on-year, reaching ₹ 22.5 billion in FY24. This growth was primarily driven by the company's enhanced focus on higher-ticket projects and products, as well as the general increase in real estate prices across the industry. While the total number of homes sold (including mymagnet transactions) experienced a slight dip of 5% to 2,118 homes, the company successfully navigated this challenge by focusing on higher-value transactions. This strategic shift allowed Homesfy to maintain strong financial performance despite the lower volume.

Regionally, the Mumbai Metropolitan Region (MMR) continued to be the company's stronghold, contributing 67% of the business. Bengaluru and Pune also demonstrated robust performance, accounting for 20% and 9% of the business respectively. The company's operations in NCR and Dubai, while presenting some challenges, contributed 3% and 2% respectively to the GTV mix, offering avenues for future growth.

The mymagnet platform showed particularly impressive growth, with its share in GTV rising to 16% from 12% in the previous year. The total number of active magnets increased by 19% year-on-year to 2,680.

STRATEGIC POSITIONING TO CAPITALISE ON OPPORTUNITIES

Homesfy Realty Limited has strategically positioned itself to capitalise on the numerous opportunities presented by the evolving Indian real estate market. The company's forward-looking approach focuses on several key areas:

Scaling the Mymagnet Platform

Recognising the immense potential of the co-broking market, Homesfy is intensifying its efforts to expand the mymagnet platform. The company aims to add new cities to its network and onboard a greater number of brokers, creating a robust, tech-enabled ecosystem that benefits all stakeholders.

Venturing into Mandate Business

Towards the end of FY24, Homesfy made a strategic entry into the real estate mandate business, signing its first project in Thane. This move into exclusive marketing and selling rights for specific projects or portfolios represents a significant growth opportunity. The company has already begun building a dedicated team to drive this initiative and is actively scouting for new projects to expand its mandate business pipeline.

Exploring New Markets

Homesfy continues to seek opportunities for geographical expansion, both within its existing cities of operation and in new urban centres. A particular focus has been placed on the South Mumbai luxury market, where strong industry trends present significant business potential. The company also aims to deepen its presence in key markets such as Navi Mumbai, Western Suburbs, Bengaluru, and Pune, with plans to potentially expand into Hyderabad.

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Technological Innovation

Continuing its commitment to harnessing technology, Homesfy is consistently investing in enhancing its technological capabilities to keep pace with advancements in the brokerage services industry.

Talent Acquisition and Development

Recognising that its workforce is a key differentiator, Homesfy is implementing comprehensive strategies for attracting, developing, and retaining top talent. This includes innovative training programmes, performance-based incentives, and initiatives to foster a culture of innovation and entrepreneurship within the organisation.

Diversification of Services

While maintaining its core focus on real estate brokerage, Homesfy is exploring complementary services to create a more comprehensive offering for its clients. This includes sales and marketing solutions for real estate developers under its mandate vertical.

Strengthening Developer Relationships

Homesfy is working to deepen its relationships with key developers, aiming to become a preferred partner for new project launches and exclusive marketing mandates.

Key Financial Ratios

PARTICULARS	NUMERATOR/DENOMINATOR	FY24	FY23	% CHANGE	NOTE
Current Ratio	Current Assets Current Liabilities	5.17	4.80	7.65%	-
Debt-Equity Ratio	Total Debt Equity	0.00	0.01	(27.72%)	The debt-equity ratio has improved due to debt repayment and an increase in retained earnings during the year. Debt repayment amounted to 4.15 Lakhs, and retained earnings increased by 271.94 Lakhs, leading to the improved debt-equity ratio.
Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	0.09%	0.11%	(20.33%)	-
Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	7.17%	10.63%	(32.56%)	The Company set up a new subsidiary in the UAE, resulting in substantial initial setup costs and incorporation expenses.
Trade Receivables Turnover Ratio	Total Turnover Average Account Receivable	2.61	3.95	(33.86%)	During the year, the Company experienced a longer operating cycle due to industry practices, which extended the time needed to convert receivables into cash. However, by the end of the year, the Company had shortened this operating cycle and anticipates a higher trade receivables turnover ratio in the coming period.
Net Capital Turnover Ratio	Total Turnover Net Working Capital	1.66	1.48	11.85%	-
Net Profit Ratio	Net profit Total Turnover	4.50%	4.68%	(3.71%)	-
Return on investment	Return on investment Total investment	5.71%	7.79%	(26.80%)	The return on investment has reduced on account of increase in asset base.
EBIT Margin	Earning before interest and tax Revenue	6.18%	10.43%	(41.78%)	Decrease in Operating profit is on account of higher increase in total expenses in comparison to revenue

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Human Resources and Industrial Relations

Homesfy Realty Limited takes immense pride in its workforce, viewing its employees as the core strength of the organisation. The company boasts a diverse team of talented professionals from various fields, including real estate, engineering, business, marketing, and design. This diverse expertise allows Homesfy to function as a cohesive unit, united by a shared commitment to excellence. The company's dedication to employee growth is evident through its various initiatives, continuous learning opportunities, and robust support systems. Homesfy empowers its workforce by providing an experimental platform that encourages innovation and skill development. This approach ensures that employees remain at the forefront of their respective fields. 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 is seamless, and access to leadership is readily available. The company offers various perks, such as the Young Leaders Programme and the BYOB (Be Your Own Boss) initiative, along with well-defined career paths. These initiatives provide employees with ample opportunities for growth and personal development. Homesfy's commitment to employee well-being extends to health coverage, parental leave, and Employee Stock Ownership Plans (ESOPs) for wealth creation.

With a strong team of 450 employees, Homesfy continues to thrive as a place of innovation, collaboration, and a second home for its workforce.

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, which allows for 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.

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 to further strengthen the internal control framework. This ensures the accuracy of financial and other records and the preparation of reliable financial statements and precise asset records.

Cautionary Statement

As we discuss our business, it is important 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 the 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 (Resigned w.e.f. 09.05.2024)	Woman Non-Executive Director
7	Ms. Shraboni Mazumder (Appointed w.e.f. 08.08.2024)	Additional Woman Independent & Non-Executive Director

Chief Financial Officer:

Mr. Shashank Devendra Mewada

Company Secretary & Compliance Officer:

Mr. Atul Arya Agrahari

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

Internal Auditors:

Ms. Surabhi Kolekar

Bankers as on March 31, 2024:

ICICI Bank Limited
State Bank of India Limited
Kotak Mahindra Bank Limited
IndusInd 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, Maharashtra, India.

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:

901, Kumar Business Park, Bund Garden,
Bund Garden Road, Pune-411001,
Maharashtra

Bangalore Office:

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

SUBSIDIARY COMPANY:

Homesfy Global Realty L.L.C.
Latifa Towers, Office No. 2103-12,
Sheikh Zayed Road,
Dubai - United Arab Emirates

Website:

www.homesfy.in

Listed On:

NSE - National Stock Exchange of India Ltd.

Notice of 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting (“AGM”) of the members of **Homesfy Realty Limited** (CIN: U70100MH2011PLC217134) will be held on **Saturday, September 28, 2024 at 11.00 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, on standalone and consolidated basis, of the company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint Mr. Mukesh Kumar Mishra (DIN: 06450500), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Ms. Shraboni Mazumder (DIN: 10729480) as Woman Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“Companies Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Ms. Shraboni Mazumder (DIN: 10729480) who was appointed by Board of Directors as an Additional Woman Independent Director (Non-Executive) on the Board w.e.f. August 08, 2024, on the recommendation of Nomination and Remuneration Committee and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, and who is eligible for appointment, be and is hereby appointed as a Woman Independent Director (Non-Executive) on the Board, not liable to retire by rotation, for a term of five consecutive years commencing from August 08, 2024 up to August 07, 2029 on such terms and conditions as may be mutually decided by and between the Board and Ms. Shraboni Mazumder.

RESOLVED FURTHER THAT Ms. Shraboni Mazumder shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as detailed in the letter of appointment issued to Ms. Shraboni Mazumder, as may be determined by the Board from time to time.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file form DIR-12 or any other forms as may be required with the Registrar of Companies and to do all such acts, deeds, things etc. as may be required to implement the above resolutions.”

4. **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 **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended (“Companies Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, and upon recommendation of Nomination & Remuneration Committee and approval of the Board, consent of the members be and hereby accorded to increase remuneration payable to Mr. Mukesh Kumar Mishra, Executive Director, an amount not exceeding ₹ 50,00,000 (Rupees Fifty Lakh Only) per annum, 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

Date: August 31, 2024
Place: Thane

Sd/-
Atul Arya Agrahari
Company Secretary and Compliance Officer

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1. The Ministry of Corporate Affairs ("MCA") has, vide, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 3/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023 and read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 (collectively referred to as 'MCA and SEBI Circulars' /'the Circulars'), the Company is being permitted for sending of the Notice of the AGM along with Annual Report only through electronic mode to those Members whose e-mail IDs were registered with the Company/Depositories as well as for convening the 13th 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.
2. 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. 2 and 3 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.
3. 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 and SEBI 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.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. 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, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at <https://www.bigshareonline.com/> respectively.
7. 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.
8. 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.
9. Members seeking any information with regard to the matter to be placed at the AGM, are requested to write to the Company at least seven days before the date of the Meeting, to email id cs@homesfy.in. The same will be replied by the Company suitably.

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10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. while login for attending the Meeting.
11. The members who have cast their vote by remote e-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-Voting prior to the meeting shall prevail. The Members attending the meeting, who have not cast their vote through remote e-Voting shall be able to exercise their voting rights during the meeting also.
12. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Friday, September 20, 2024.
13. 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 prescribed form. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.
14. 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.
15. 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.
16. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. 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.
18. 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/>
19. As directed by SEBI, Members are requested to:
 - i. 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.
 - ii. 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).
 - iii. Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - iv. 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 01, 2019. Members are advised to Dematerialize the shares held by them in physical form.
20. 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.

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21. 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.
22. 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.
23. Bigshare Services Private Limited e-Voting System – For e-Voting and Joining Virtual meetings.
 - a. 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 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 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.
 - b. 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 08, 2020, April 13, 2020 and May 05, 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.
 - c. 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 08, 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 13, 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 INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on Wednesday, September 25, 2024 (09:00 A.M. IST) and ends on Friday, September 27, 2024 (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 20, 2024, for E-Voting may cast their vote electronically. The e-Voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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' resolutions. 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.

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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 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 09, 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	<ol style="list-style-type: none"> 1) 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) 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. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) 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. 2) 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

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Type of shareholders	Login Method
	3) 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.
Individual Shareholders holding securities in demat mode with NSDL	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	

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

Login type	Helpdesk details
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.
 - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

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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.
- 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.

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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:

Login type	Helpdesk details
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).
- 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.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@homesfy.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@homesfy.in. These queries will be replied to by the company suitably by email.

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.

By Order of the Board of Directors
For Homesfy Realty Limited

Date: August 31, 2024
Place: Thane

Sd/-
Atul Arya Agrahari
Company Secretary and Compliance Officer

Annexure to the Notice

Details of Director seeking re-appointment at the 13th 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
1	Name of Director	Mukesh Kumar Mishra	Shraboni Mazumder
2	Directors Identification Number (DIN)	06450500	10729480
3	Date of Birth	01/06/1984	05/08/1973
4	Age	40	51
5	Original Date of Appointment	01/02/2021	08/08/2024
6	Designation (at which appointment was made)	Executive Director	Women Independent Director (Non-Executive)
7	Qualification	HSC	MBA
8	Areas of experience	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. Shraboni Mazumder is an Organisation Development Consultant, Coach and Business Advisor with 25+ years industry experience. MBA from IIM Ahmedabad, the premier business management school in India. Worked in full time Human Resources positions in leading companies before becoming an Independent Consultant. Specialist in developing strategies for business, organisation and personal transformation through micro and macro level change ideation and implementation.
9	List of Directorship held in other Companies	Nil	Nil

Sr. No.	Particulars	Details of Director	Details of Director
10	Listed entities from which the person has resigned in the past three years	Nil	Nil
11	Names of other listed entities in which the person holds the Directorship	Nil	Nil
12	No. of Board Meetings attended during Financial Year 2023-24	04	Nil
13	Chairman/ Member of Committees of other Companies	Nil	Nil
14	No. of shares held in the Company	135000	Nil
15	Remuneration last drawn (FY 2023-24)	₹ 30.42 Lakh	Nil
16	Relationship between Directors interse	N.A	N.A
17	Remuneration proposed to be paid	Remuneration as decided by the Board for the FY 2024-2025	Sitting fees and Commission, if any, as may be approved by the Board

By Order of the Board of Directors
For Homesfy Realty Limited

Date: August 31, 2024
Place: Thane

Sd/-
Atul Arya Agrahari
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 Special Business mentioned in the Notice:

Item No. 3: APPOINTMENT OF MS. SHRABONI MAZUMDER (DIN: 10729480) AS WOMAN NON-EXECUTIVE INDEPENDENT DIRECTOR

Ms. Shraboni Mazumder (DIN: 10729480) is proposed to be appointed as Woman Independent Director (Non-Executive) of the Company for a term of five consecutive years commencing from August 08, 2024 up to August 07, 2029, not liable to retire by rotation, pursuant to the 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').

Accordingly, approval of the Members is being sought for the appointment of Ms. Shraboni Mazumder.

Considering the vast knowledge, acumen, expertise of Ms. Shraboni Mazumder, the Board of Directors ('the Board') is of the opinion that her association would be of immense benefit to the Company. In the opinion of the Board, Ms. Shraboni Mazumder fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as Women Independent Director and is independent of the Management. The Board, based on the recommendation of Nomination and Remuneration Committee considers that given her skills, integrity, expertise and experience, the association of Ms. Shraboni Mazumder would be beneficial to the Company and it is desirable to avail her services as a Woman Independent Director. Ms. Shraboni Mazumder shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof, as detailed in the letter of appointment issued to Ms. Shraboni Mazumder, as may be determined by the Board from time to time.

Ms. Shraboni Mazumder is an Organisation Development Consultant, Coach and Business Advisor with 25+ years industry experience. MBA from IIM Ahmedabad, the premier business management school in India. Worked in full time Human Resources positions in leading companies before becoming an Independent Consultant. Specialist in developing strategies for business, organisation and personal transformation through micro and macro level change ideation and implementation.

The Board recommends the Special Resolution set out at item no. 3 of this Notice for the approval by the Members. Except, Ms. Shraboni Mazumder and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel and their respective relatives are in anyway concerned or interested, financially or otherwise, in the said resolution.

Item No. 04: APPROVAL OF REMUNERATION 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 Directors 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: ₹ 50,00,000 (Rupees Fifty Lakh Only) per annum:

The Board recommends the Special Resolution set out at item no. 4 of this Notice for the approval by the Members. Except, Mr. Mukesh Kumar Mishra and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel and their respective relatives are in anyway concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors
For Homesfy Realty Limited

Date: August 31, 2024
Place: Thane

Sd/-
Atul Arya Agrahari
Company Secretary and Compliance Officer

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To
The Members,
HOMESFY REALTY LIMITED

Your directors are pleased to present the 13th 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 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial highlights for the financial year ended March 31, 2024 is summarized below:
(₹ in Lakh)

Particulars	2023-2024		2022-2023	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	6,039.33	6,039.33	5,302.67	5,302.67
Other Income	190.81	190.81	44.53	44.53
Total Income	6,230.14	6,230.14	5,347.20	5,347.20
Less: Total Expenses	5,787.19	5,684.48	4,827.76	4,827.76
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	442.95	545.66	519.44	519.44
Exceptional Item	33.75	33.75	38.25	38.25
Profit/(Loss) before Extraordinary Item and Tax	409.20	511.91	481.19	481.19
Prior Period Item	22.33	22.33	109.30	109.30
Profit/(Loss) before Tax	386.87	489.58	371.89	371.89
Tax Expenses	114.93	114.93	123.93	123.93
Profit/(Loss) for the period	271.94	374.65	247.96	247.96

2. OVERVIEW AND COMPANY PERFORMANCE:

During the year under review, the company has recorded a total revenue from operations of ₹ 6,039.33 Lakh as compared to the previous year which was ₹ 5,302.67/- Lakh recording a growth in revenue of 13.89%. Further during the year, the Company has earned net profit of ₹ 374.65 Lakh as compared to net profit of ₹ 247.96 Lakh in the previous year.

In the financial year, the Company has made substantial strides in consolidating its position within the Indian real estate brokerage market. Despite a competitive landscape and economic fluctuations, our strategic focus on expansion, technology integration, and customer-centric services has propelled us to achieve notable growth.

Throughout the year, the Company demonstrated robust performance, with a remarkable 13.89% increase in overall revenue and growth in transaction volume compared to the previous year. Furthermore, profitability of Company has increased by 51.09% which shows effective management of cost and expenses. Our strategic expansion into new cities has successfully diversified our market reach and fortified our brand presence. Additionally, our targeted marketing initiatives and personalized client services have resulted in rise in customer satisfaction and repeat business. We continue to invest in our team, with enhanced training programs that have contributed to improvement in agent productivity and the Company has also granted Employee Stock Options to eligible employees after closure of financial year 2023-24. Moving forward, we remain committed to driving innovation and excellence, positioning the Company for sustained growth and leadership in India's dynamic real estate brokerage sector.

The unwavering support and strategic guidance of our Board of Directors have been instrumental in the Company's achievements and growth over the past year. We deeply value their expertise and dedication, their ongoing engagement in high-level decision-making and their proactive approach to governance have provided the foundation for our success.

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3. 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.

4. 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 31, 2024.

5. RESERVES:

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

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board:

The Board of Directors of the Company comprises of 6 Directors as on financial year ended March 31, 2024, who have wide and varied experience in different disciplines and fields of corporate functioning. The composition of the Board consists of one Managing Director, one Executive Director, one Woman 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 31, 2024:

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*	Non-Executive Director

*Resigned w.e.f. 09.05.2024.

Appointment and Re-appointment:

No changes have taken place in the Board of your Company during the Financial Year 2023-24. However, post closure of financial year 2023-24, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 08, 2024, has appointed Ms. Shraboni Mazumder (DIN: 10729480) as an Additional Woman Independent (Non-Executive) Director on the Board, not liable to retire by rotation, for a term of five consecutive years commencing from August 08, 2024 up to August 07, 2029, subject to consent by the members of the Company at the ensuing Annual General Meeting ("AGM").

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. However, Ms. Neha Idnany has resigned from the post of Woman Non-Executive Director of the Company effective from May 09, 2024.

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 is 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

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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 2023-24:

Sr. No.	Name of Key Managerial Personnel (KMP)	Designation
1	Mr. Ashish Kukreja	Chairman & Managing Director
2	Mr. Shashank Devendra Mewada	Chief Financial Officer
3	Mr. Tarun Gupta	Company Secretary (Ceased w.e.f. May 31, 2023)
4	Ms. Vrushali Darji	Company Secretary (Appointed w.e.f. June 01, 2023) (Ceased w.e.f. November 04, 2023)
5	Mr. Atul Arya Agrahari	Company Secretary (Appointed w.e.f. February 03, 2024)

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.

7. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2024, 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 provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company.

8. 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.

9. DEMATERIALIZATION OF SHARES:

All the Shares of your Company are in Dematerialization mode as on March 31, 2024. The ISIN of the Equity Shares of your Company is INE0N7F01017.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Company has a wholly owned subsidiary company in the name of "HOMESFY GLOBAL REALTY L.L.C" based in Dubai (UAE).

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of Financial Statements of subsidiary companies in Form No. AOC-1 forms part of Board's Report as "Annexure-A".

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11. BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met 4 (Four) times during the year on May 27, 2023, August 19, 2023, November 04, 2023 and February 03, 2024 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.	Name of Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
1.	Mr. Ashish Kukreja (Chairman & Managing Director)	ED	4	4
2	Mr. Mukesh Kumar Mishra	ED	4	4
3	Mr. Sachin Tagra	IND-NED	4	4
4	Mr. Jayant Chauhan	IND-NED	4	4
5	Mr. Dinesh Harishankar Bojwani	IND-NED	4	4
6	Ms. Neha Subash Idnany	Woman- NED	4	4

12. COMMITTEES OF THE BOARD:

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

Audit Committee:

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2024, the Audit Committee comprised of 3 (three) members with 3 (three) Independent Directors. The Chairman of the Audit Committee is Non-Executive Independent Director. Three Meetings of the Audit Committee held during the Financial Year 2023-24 on May 27, 2023, August 19, 2023 and November 04, 2023. The requisite quorum was present for all 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.	Sachin Tagra	Chairman	Non-Executive & Independent Director	3	3
2.	Jayant Chauhan	Member	Non-Executive & Independent Director	3	3
3.	Dinesh Bojwani	Member	Non-Executive & Independent Director	3	3
4.	Ashish Kukreja	Member	Managing Director	3	3

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.

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Nomination and Remuneration Committee (“NRC”):

The Board has constituted a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Three Meetings of the Nomination and Remuneration Committee held during the Financial Year 2023-24 on May 27, 2023, August 19, 2023 and February 03, 2024. The requisite quorum was present for all 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

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.

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”):

The Board has constituted a Stakeholders’ Relationship Committee in compliance with the provisions of Companies Act, 2013 read with relevant rules and regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has constituted the Stakeholder’s Relationship Committee (which includes terms of reference as provided under the Act and SEBI Listing Regulations) comprising of the following Directors as on March 31, 2024:

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

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One Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2023-24 on May 27, 2023. The requisite quorum was present for all 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	1	1
2.	Jayant Chauhan	Member	Non-Executive & Independent Director	1	1
3.	Sachin Tagra	Member	Non-Executive & Independent Director	1	1
4.	Ashish Kukreja	Member	Managing Director	1	1

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:

- a) The measures taken for effective exercise of voting rights by the shareholders;
- b) The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;
- c) 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.

13. CORPORATE GOVERNANCE:

Pursuant to provisions of Reg.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 does not form part of Annual Report.

14. 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 16, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of Ind AS w. e. f. April 15, 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 01, 2017.

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15. AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Venus Shah & Associates, Chartered Accountants (Firm Registration No. 120878W were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 17th Annual General Meeting to be held in the calendar year 2028.

In accordance with Notification No. GSR 432(E) issued on May 07, 2018 by the Ministry of Corporate Affairs the appointment of statutory auditors is not required to be ratified at every Annual General Meeting.

16. AUDITOR'S REPORT:

During the year under review, the Auditor's Report contains the following qualifications/adverse remarks.

Clause No. 03 of Audit Report: We are still awaiting the year-end balance confirmation certificates for trade receivables, trade payables and other advances. In their absence, we find it challenging to confirm whether any additional provisions are needed for these balances as of the reporting date.

The Board's reply to the same is, "While email approvals for recording of revenue are in place, due to industry practices, it was not possible to obtain email confirmations of year end balances of about 25% of trade receivables. As regards trade payables and other advances, it is difficult to obtain balance confirmations".

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

17. 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.

18. 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).

19. 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.

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

20. 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.

21. 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.

22. 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 2023-24.

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23. 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 2023-24, have been provided in the Notes to the Financial Statement.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of business activities of the Company, your directors have nothing significant 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:

Particulars	2023-24	2022-23
Foreign exchange earnings	38,81,782	-
Foreign exchange outgo:		
Professional and Consultation Fees	93,04,209	10,90,566
Tools and software expenses	11,58,917	6,48,907
Rental Cost	8,22,709	-
Visa fees and other expenses	1,51,693	-

25. PARTIULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of transactions entered into with Related parties have been disclosed in the Financial Statements. During the financial year under review, all transactions entered into with related parties are in ordinary course of business and thus do not fall 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.

26. 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.

27. 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.

28. 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.

29. 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 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:

- a) No. of Complaints received: NIL
- b) 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 and has formed POSH committee 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.

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30. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2023-24 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-B” to this Report.

31. PARTICULARS OF EMPLOYEES:

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company. There were no Employees drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. 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 2023-24, 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 2023-24 is annexed as “Annexure-C” to this Board’s Report.

33. 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 2023-2024.

34. 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.

35. 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.

36. 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.

37. DISCLOSURE UNDER SECTION 43(A)(II) 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.

38. 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 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

39. 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 Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014. However, after closure of financial year 2023-24, the Company granted 4,311 Employee Stock Options to eligible employees.

40. 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.

41. 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).

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42. 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:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) 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.
- f) proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

43. 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/>.

44. 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 2023-24.

45. DETAILS OF THE COMPLAINT RECEIVED/SOLVED/PENDING DURING THE YEAR:

Sr. No.	Complaints Received	Complaints Received	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

46. VIGIL MECHANISM (WHISTLE BLOWER 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 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.

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>

47. 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.

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48. 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.

49. 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.

For and on behalf of **HOMESFY REALTY LIMITED**

Sd/-

Ashish Kukreja

Chairman & Managing Director

DIN: 03068422

Date: August 31, 2024

Place: Thane

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Annexure A

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

1.	Sr. No.	1
2.	Name of the subsidiary	Homesfy Global Realty L.L.C
3.	The date since when subsidiary was acquired	July 12, 2023
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	January 01 to December 31
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED, 1 AED=₹ 22.69
6.	Share capital	34,03,395
7.	Reserves and surplus	1,01,95,017
8.	Total assets	49,27,072
9.	Total liabilities	1,18,67,275
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	(1,01,95,017)
13.	Provision for taxation	-
14.	Profit after taxation	(1,01,95,017)
15.	Proposed dividend	-
16.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1.	Names of subsidiaries which are yet to commence operations	None
2.	Names of subsidiaries which have been liquidated or sold during the year	None

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PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	N/A
1. Latest audited Balance Sheet Date	N/A
2. Date on which the Associate or Joint Venture was associated or acquired	N/A
3. Shares of Associate or Joint Ventures held by the company on the year end	N/A
Number of Shares	N/A
Amount of Investment in Associates or Joint Venture	N/A
Extent of Holding (in percentage)	N/A
4. Description of how there is significant influence	N/A
5. Reason why the associate/joint venture is not consolidated	N/A
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N/A
7. Profit or Loss for the year	N/A
i. Considered in Consolidation	N/A
ii. Not Considered in Consolidation	N/A
1. Names of associates or joint ventures which are yet to commence operations	N/A
2. Names of associates or joint ventures which have been liquidated or sold during the year.	N/A

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified”.

Annexure B

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sr. No.	Name of Director/KMP and Designation	Designation	% Increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration of employees
Executive Directors				
1.	Mr. Ashish Kukreja	Managing Director & CEO	-27%	8.2:1
2.	Mr. Mukesh Kumar Mishra	Director	2%	6.43:1
Non-Executive Independent Directors				
3.	Mr. Sachin Tagra	Director	N/A	N/A
4.	Mr. Jayant Chauhan	Director	N/A	N/A
5.	Mr. Dinesh Harishankar Bojwani	Director	N/A	N/A
6.	Ms. Neha Idnany (Resigned w.e.f. May 09, 2024)	Director	N/A	N/A
Chief Financial Officer				
7.	Mr. Shashank Devendra Mewada	Chief Financial Officer	13%	N/A
Company Secretary				
8.	Mr. Tarun Gupta (Resigned w.e.f. May 31, 2023)	Company Secretary	N/A	N/A
9.	Ms. Vrushali Darji (From May 22, 2023 to November 04, 2023)	Company Secretary	N/A	N/A
10.	Mr. Atul Arya Agrahari (Appointed w.e.f. February 03, 2024)	Company Secretary	N/A	N/A

Note:

None of the Independent Directors of the Company received any remuneration except sitting fees during the Financial Year 2023-24.

(ii) The percentage increase in the median remuneration of employees in the Financial Year: 13%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 382

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- (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: -12%

Other than KMP: 16.83%

- (v) The key parameters for any variable component of remuneration availed by the directors are approved by the Board of Directors based on the recommendation of Nomination & Remuneration Committee.
- (vi) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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Annexure C

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2024

[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,
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 31, 2024. 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 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper 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 31, 2024, 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; (to the extent applicable during the period under review);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (to the extent applicable during the period under review).
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (to the extent applicable during the period under review).
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (to the extent applicable during the period under review).
 - (e) 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; (to the extent applicable during the period under review).
 - (f) 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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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the Company during the period under review);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the period under review);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable during the period under review)
- (j) 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);
- (k) 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 all 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,
- The Industrial Disputes Act,
- Food Safety and Standards 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 National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with 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. The Company at its Annual General Meeting held on September 16, 2023, confirmed the appointment of Ms. Neha Subash Idnany as Woman Non-Executive Director of the Company.
2. The Company at its Annual General Meeting held on September 16, 2023, has re-appointed Mr. Mukesh Kumar Mishra as an Executive Director of the Company, liable to retire by rotation.
3. Mr. Tarun Gupta resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. May 31, 2023.
4. Ms. Vrushali Darji was appointed as Company Secretary and Compliance Officer of the Company w.e.f June 01, 2023. Further, she resigned from the said post w.e.f November 04, 2023.
5. Mr. Atul Agrahari was appointed as Company Secretary and Compliance Officer of the Company w.e.f February 03, 2024.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and 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.

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

1. The Company in its Annual General Meeting held on September 16, 2023, has approved the remuneration payable to Mr. Ashish Kukreja (DIN: 03068422), Managing Director, in excess of prescribed limit.
2. The Company in its Annual General Meeting held on September 16, 2023, has approved the remuneration payable to Mr. Mukesh Kumar Mishra (DIN: 06450500) Executive Director, in excess of prescribed limit.

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

Practicing Company Secretaries

Sd/-

CS Nithish Bangera

Partner

ACS: 12268, C P No. 16069

UDIN: F008242F001045311

Peer Reviewed Firm No. 1259/2021

Place: Mumbai

Date: August 31, 2024

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,
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 basis to ensure that correct facts are reflected in secretarial records. I 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
Practicing Company Secretaries

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

Place: Mumbai
Date: August 31, 2024

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Independent Auditors' Report

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

QUALIFIED OPINION

We have audited the standalone financial statements of Homesfy Realty Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, 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, except for the matters described in the 'Basis for Qualified Opinion' section of our report, 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 31 March 2024, its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We are still awaiting the year-end balance confirmation certificates for trade receivables, trade payables and other advances. In their absence, we find it challenging to confirm whether any additional provisions are needed for these balances as of the reporting date.

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 qualified opinion on the standalone financial statements.

EMPHASIS OF MATTER

1) We draw attention to Note 22 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 & Professional fees incurred on development of new intangible assets. Our opinion is not modified in respect of this matter.
- 3) We draw attention to Note 2 (g) in the financial statements, which describe the accounting policy that the company has adopted this year for the recognition of unbilled revenue. Previously, the company recognized revenue upon the completion of services and issuance of invoices. Starting from the current year ended March 31, 2024, the company has recognized unbilled revenue, for eligible cases of invoicing regardless of whether the revenue is billed. This change has been made to better align the company's revenue recognition policy with the principles of revenue recognition outlined under the applicable financial reporting framework. This accounting policy has been applied prospectively, and no adjustments have been made to the opening balances of retained earnings and other relevant financial statement 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 are 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.

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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 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 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.

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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.
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 31 March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 32 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 33 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 mis- statement.

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- v) The Board of directors have not proposed any interim or final dividend during the year.
- vi) The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, except for the instance mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the software's used for maintaining the records related to payroll, revenue trackers used for maintaining general ledger.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

- (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: 24140937BKDHZT8701

Place: Mumbai
Date: May 18, 2024

Annexure A

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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 31 March 2024, 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 conducted of physical verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are verified. No material discrepancies were noticed on such verification.
- 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:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments and has granted loans or advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.

- a. (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates,
 - (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans or advances and guarantees or security to partes other than subsidiaries, joint ventures and associates.

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	105.35
Joint Ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	33.93
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	105.35
Joint Ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	18.06

*As per the Companies Act, 2013

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- b. Based on the audit procedures carried on by us and as per the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prime-facie, not prejudicial to the company's interest.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of interest free loans given to subsidiary & employees, the repayment of principal has not been stipulated and the repayments or receipts have been regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount of more than ninety days in respect of the loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

IV. LOANS TO DIRECTORS & INVESTMENT BY THE COMPANY:

According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of the loans and investments made by the Company, the provisions of Section 185 and Section 186 of the Act have been complied with.

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 regularly deposited by the Company with the appropriate authorities.

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 undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.

- 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:

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:

- a. 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.
- b. 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.
- c. 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.

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- d. 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.
- e. 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.
- f. 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:

- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b. 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

XI. REPORTING OF FRAUD:

- a. 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.
- b. 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 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.

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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 no resignation of the statutory auditors during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.

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: 24140937BKDHZT8701

Place: Mumbai
Date: May 18, 2024

Annexure B

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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 31, 2024, 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.

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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 31, 2024 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. This was also the subject matter of disclaimer by us in the previous year and the same has not been remediated during the current year.

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 31, 2024, 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 18, 2024, expressed modified 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 18, 2024, which expressed an modified 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: 24140937BKDHZT8701

Place: Mumbai

Date: May 18, 2024

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[\[See Regulation 33/52 of the SEBI \(LODR\) \(Amendment\) Regulations, 2016\]](#)

Sr. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (in lacs)	Adjusted Figures (Audited figures after adjusting for qualifications) (in lacs)
1.	Turnover/Total income	6230.14	6230.14
2.	Total Expenditure	5740.56	5740.56
3.	Net Profit/(Loss) – After tax	374.65	374.65
4.	Earnings Per Share	12.26	12.26
5.	Total Assets	5001.30	5001.30
6.	Total Liabilities	968.92	968.92
7.	Net Worth	4032.38	4032.38
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

- a) **Details of Audit Qualification:** Trade receivables, payables and other advances balance confirmations are pending
- b) **Type of Audit Qualification:** Qualified Opinion/Disclaimer of Opinion/Adverse Opinion
- c) **Frequency of qualification:** Whether appeared first time/repetitive/since how long continuing
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

e) For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: As per industry practice, only email approvals are in place.
- iii. Auditors' Comments on (i) or (ii) above: Suggested to make efforts to confirm balances.

Sd/-
Ashish Kukreja
CEO/Managing Director

Sd/-
Shashank Devendra Mewada
CFO

Sd/-
Sachin Tagra
Chairman of Audit Committee

Sd/-
Venus Shah and Associates
Statutory Auditor

Place: Thane
Date: May 18, 2024

Standalone Balance Sheet

As at 31 March 2024

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Particulars	Note	(₹ in Lakhs)	
		31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	305.52	305.52
(b) Reserves and Surplus	4	3,726.86	3,352.21
(c) Money Received against Share Warrants		-	-
Total		4,032.38	3,657.73
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	14.41	18.56
(b) Deferred Tax Liabilities (Net)		-	0.20
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	6	61.06	44.53
Total		75.47	63.29
(4) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		36.15	-
- Due to Others		149.89	426.18
(c) Other Current Liabilities	8	539.18	458.60
(d) Short-term Provisions	9	168.23	55.08
Total		893.45	939.86
Total Equity and Liabilities		5,001.30	4,660.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	20.27	28.37
(ii) Intangible Assets	10	84.36	0.04
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	10	251.77	118.00

Particulars	Note	(₹ in Lakhs)	
		31 March 2024	31 March 2023
(b) Non-Current Investments	11	34.03	-
(c) Deferred Tax Assets (net)		8.06	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
Total		398.49	146.41
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	2,660.71	1,966.39
(d) Cash and Cash Equivalents	13	1,396.95	2,122.56
(e) Short-term Loans and Advances	14	233.34	116.01
(f) Other Current Assets	15	311.81	309.51
Total		4,602.81	4,514.47
Total Assets		5,001.30	4,660.88

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: 24140937BKDHZT8701

Place: Mumbai
Date: 18 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 18 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 18 May 2024

Place: Mumbai
Date: 18 May 2024

Standalone Statement of Profit and loss

for the year ended 31 March 2024

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(₹ in Lakhs, Unless Otherwise Stated)				
Particulars	Note	31 March 2024	31 March 2023	
Revenue from Operations	16	6,039.33	5,302.67	
Other Income	17	190.81	44.53	
Total Income		6,230.14	5,347.20	
Expenses				
Cost of Material Consumed		-	-	
Purchases of Stock-in-Trade		-	-	
Change in Inventories of work-in-progress and finished goods		-	-	
Employee Benefit Expenses	18	2,861.14	2,263.87	
Finance Costs	19	8.83	67.29	
Depreciation and Amortization Expenses	20	26.14	13.04	
Other Expenses	21	2,788.37	2,483.56	
Total Expenses		5,684.48	4,827.76	
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		545.66	519.44	
Exceptional Item	22	33.75	38.25	
Profit/(Loss) before Extraordinary Item and Tax		511.91	481.19	
Prior Period Item	23	22.33	109.30	
Extraordinary Item		-	-	
Profit/(Loss) before Tax		489.58	371.89	
Tax Expenses	24			
- Current Tax		123.21	121.36	
- Deferred Tax		-8.28	2.57	
- MAT Credit Entitlement		-	-	
- Prior Period Taxes		-	-	
- Excess/Short Provision Written back/off		-	-	
Profit/(Loss) for the Period from Continuing Operations		374.65	247.96	

(₹ in Lakhs, Unless Otherwise Stated)				
Particulars	Note	31 March 2024	31 March 2023	
Profit/(loss) from Discontinuing Operation (before tax)		-	-	
Tax Expenses of Discontinuing Operation		-	-	
Profit/(loss) from Discontinuing Operation (after tax)		-	-	
Profit/(Loss) for the period		374.65	247.96	
Earnings Per Share (Face Value per Share ₹ 10 each)				
- Basic	25	12.26	18.87	
- Diluted	25	12.26	18.87	

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: 24140937BKDHZT8701

Place: Mumbai
Date: 18 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 18 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 18 May 2024

Place: Mumbai
Date: 18 May 2024

Standalone Cash Flow Statement

for the year ended 31 March 2024

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Particulars	(₹ in Lakhs)	
	31-03-2024 Audited	31 March 2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	374.65	247.96
Depreciation and Amortisation Expense	26.14	13.04
Provision for Tax	114.93	123.93
Bad debt, provision for doubtful debts	36.75	10.07
Interest Income	-74.09	32.14
Finance Costs	8.83	-105.53
Operating Profit before working capital changes	487.21	321.60
Adjustment for:		
Trade Receivables	-731.07	-1,245.66
Other Current Assets	-119.63	-44.93
Trade Payables	-240.14	142.02
Short-term Provisions	210.28	427.85
Cash generated from Operations	-393.35	-399.12
Tax paid (Net)	123.21	-
Net Cash from Operating Activities	-516.56	-399.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-236.13	-126.35
Investment in Term Deposits	-34.03	123.00
Interest received	74.09	10.62
Net Cash (Used in) Investing Activities	-196.07	7.27
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0.00	2,647.74
Proceeds from Long-Term Borrowings	-4.15	-1.77
Interest Paid	-8.83	-202.29
Net Cash (Used in)/Generated from Financing Activities	-12.98	2,443.69

Particulars	(₹ in Lakhs)	
	31-03-2024 Audited	31 March 2023 Audited
Net (Decrease) in Cash and Cash Equivalents	-725.61	2,051.84
Opening Balance of Cash and Cash Equivalents*	2,122.56	70.72
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents*	1,396.95	2,122.56

*Cash and cash equivalents includes term deposits.

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".
- Previous Years Figures have been regrouped/reclassified/rearranged wherever applicable.

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: 24140937BKDHZT8701

Place: Mumbai
Date: 18 May 2024

For and on behalf of the Board

**Sd/-
Shashank Mewada**
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 18 May 2024

**Sd/-
Ashish Kukreja**
Director
03068422

Place: Mumbai
Date: 18 May 2024

**Sd/-
Atul Arya Agrahari**
Company Secretary
PAN: AMMPA1939Q
Place: Mumbai
Date: 18 May 2024

**Sd/-
Mukesh Kumar Mishra**
Director
06450500

Place: Mumbai
Date: 18 May 2024

Notes forming part of the Standalone Financial Statements

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1. COMPANY INFORMATION

Homesfy Realty Limited was incorporated on May 06 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 recognised 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.

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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
Intangible Assets	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.

Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or ₹ 1,800/-. 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

Sale of services:

The Company derives its revenues primarily from brokerage services in relation to residential properties and other related services. Revenue is recognised when the related services are provided unless significant future contingencies exist. Revenue is recognised net of Goods and services tax and trade discounts, wherever applicable.

Revenue from Sale of Other Services are recognised upon delivery and usage or the terms agreed with the customer.

Unbilled revenue:

Recognition of unbilled revenue

unbilled revenue represents earned brokerage fees that have not yet been invoiced. This scenario primarily arises due to delays in obtaining necessary confirmations or approvals from builders for invoicing, even after a deal is effectively closed. Under the terms of our brokerage agreements, the issuance of an invoice typically depends on specific confirmations from builders, which serve as formal acknowledgments of the transaction's completion and the amount due.

According to Accounting Standard 9 (AS 9), revenue is recognized when it is reasonable to expect that the economic benefits associated with the transaction will flow to the firm and when the amount of revenue can be reliably measured. Our firm adheres to these principles by recognizing revenue at the point when our service obligations are completely fulfilled and there is sufficient evidence that the economic benefits will be obtained, despite the absence of a formal invoice.

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Why revenue is not invoiced immediately

the delay in invoicing, despite the completion of our brokerage services, is justified by several factors:

Contractual Terms: Some agreements with builders specify that invoices can only be issued upon their explicit confirmation. This is often tied to their internal processes or financial planning needs.

Builder Confirmation Delays: At times, builders may delay their confirmations due to administrative reasons over the details of the transaction, or cash flow considerations. Issuing an invoice without such confirmation could lead to potential issues in revenue collection.

Regulatory and Compliance Reasons: In certain cases, regulatory requirements or compliance issues may necessitate waiting for builder confirmation before we can raise an invoice, ensuring that all documentation is accurate and complete.

Relationship Management: Maintaining strong, cooperative relationships with builders is crucial for ongoing business. Respecting their processes and requirements for invoice issuance helps in nurturing these relationships.

Accounting for unbilled revenue

In response to these factors, unbilled revenue is carefully tracked and recognized when all conditions for revenue recognition are met as per AS 9. This ensures accuracy in financial reporting and reflects our earnings genuinely based on the economic realities of our transactions, rather than merely the issuance of invoices.

The firm maintains detailed records of all transactions where services have been rendered but invoices have not been issued. This unbilled revenue is disclosed as a separate line item in the financial statements under trade receivables until an invoice can be issued.

This approach provides a transparent, accurate, and fair view of our financial status and performance, aligning our reporting with both business realities and accounting standards.

Reason for non-recognition in earlier periods

Previously, unbilled revenue was not recognized in our financial statements due to a conservative approach in revenue recognition, where revenue was recognized only upon the issuance of an invoice. This approach was maintained to ensure that there were minimal uncertainties regarding the collection of fees.

However, upon reassessment of our revenue recognition policy and in alignment with AS 9's guidance on the reliability of revenue measurement and the probability of economic benefit, we

have started recognizing unbilled revenue. This change ensures that our financial statements more accurately reflect the economic activities of the period they represent.

The firm maintains detailed records of all transactions where services have been rendered but invoices have not been issued. This unbilled revenue is disclosed as a separate line item in the financial statements under trade receivables until an invoice can be issued.

This updated policy helps in presenting a true and fair view of the firm's financial performance, aligning it more closely with the actual business activities during the reporting period.

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.

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j. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

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: 24140937BKDHZT8701

Place: Mumbai

Date: 18 May 2024

For and on behalf of the Board

Sd/-

Shashank Mewada

Chief Financial Officer

PAN: AQAPM8094Q

Place: Mumbai

Date: 18 May 2024

Sd/-

Ashish Kukreja

Director

03068422

Place: Mumbai

Date: 18 May 2024

Sd/-

Atul Arya Agrahari

Company Secretary

PAN: AMMPA1939Q

Place: Mumbai

Date: 18 May 2024

Sd/-

Mukesh Kumar Mishra

Director

06450500

Place: Mumbai

Date: 18 May 2024

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3. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Authorised Share Capital		
Equity Shares, ₹ 10 par value, 1,05,00,000 (Previous Year - 50,000) Equity Shares	1,050.00	1,050.00
Issued, Subscribed and fully paid up Share Capital		
Equity Shares, ₹ 10 par value 30,55,200 (Previous Year - 50,000) Equity Shares paid up	305.52	305.52
Total	305.52	305.52

The Authorized Share Capital was increased to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs 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 13, 2022.

(i) Reconciliation of number of shares

Particulars	31-Mar-24		31-Mar-23	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity Shares				
Opening balance	30,55,200	305.52	50,000	5.00
Issued during the year	-	-	30,05,200	300.52
Deletion during the year	-	-	-	-
Closing balance	30,55,200	305.52	30,55,200	305.52

(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	31-Mar-24		31-Mar-23	
	Name of Shareholder	No. of shares	In %	No. of shares
Ashish Kukreja	14,64,912	47.95%	14,64,012	47.92%
Girish Gulati (HUF)	2,60,711	8.53%	2,60,711	8.53%

(iv) Shares held by promoters at the end of the year 31 March 2024

Name of Promotor	Class of shares	No. of shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	14,64,912	47.95%	0.06%
Talent Coach People Consulting LLP	Equity	1,49,040	4.88%	0.00%

Shares held by promoters at the end of the year 31 March 2023

Name of Promotor	Class of shares	No. of shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	14,64,012	47.92%	47.08%
Talent Coach People Consulting LLP	Equity	1,49,040	4.88%	4.88%

(v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
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 9th November, 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 ₹ 1586.24/- Lakhs. The aforementioned equity shares were allotted on 28th December, 2022. The equity shares of the Company got listed on NSE Emerge Platform on 2nd January, 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	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Securities Premium		
Opening Balance	2,347.22	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Shares issued during the year	-	2,347.22
Closing Balance	2,347.22	2,347.22
Statement of Profit and loss		
Balance at the beginning of the year	1,004.99	1,002.67
Add: Profit during the year	374.65	247.96
Less: Appropriation	-	-
Other Appropriation - GST	-	2.37
Restatement	-	-73.02
Bonus to Equity Shareholders	-	-175.00
Balance at the end of the year	1,379.64	1,004.99
Total	3,726.86	3,352.21

5. LONG-TERM BORROWINGS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Secured Other loans and advances		
- ICICI Bank Car Loan	14.41	18.56
Total	14.41	18.56

Particulars of borrowings

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No. of Installment
ICICI Bank Ltd/ Vehicle Loan	Car	7.25%	44,655	60

The above car facility has been obtained from ICICI bank. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from 5th April, 22. The instalments repayable in next 12 months aggregates to ₹ 5,35,860.

6. LONG-TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Provision for employee benefits		
- Gratuity Provision	61.06	44.53
Total	61.06	44.53

7. TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Due to micro enterprises and small enterprises	36.15	-
Due to others	149.89	426.18
Total	186.04	426.18

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7.1 Trade payable ageing schedule as at 31 March 2024

(₹ in Lakhs)

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	34.80	1.35	-	-	36.15
Others	146.78	2.51	0.60	-	149.89
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	181.59	3.86	0.60	-	186.04
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	181.59	3.86	0.60	-	186.04

7.2 Trade payable ageing schedule as at 31 March 2023

(₹ in Lakhs)

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	422.06	4.12	-	-	426.18
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	422.06	4.12	-	-	426.18

- 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. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Statutory dues		
- GST payable	134.62	142.35
- GST payable on unbilled revenue	68.61	-
- Service tax payable	39.69	42.65
- TDS payable	44.27	89.36
- Provision for income tax	-	1.69
- Profession tax payable	0.73	0.61
- Share subscription money payable	34.03	-
Salary and remuneration payable		
- Salary and incentives payable	215.70	179.00
- Director's remuneration payable	1.53	2.94
Total	539.18	458.60

9. SHORT-TERM PROVISIONS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Provision for employee benefits		
- Gratuity Provision	29.31	18.87
- PF & ESIC Payable	7.34	7.28
Provision For Others	131.58	28.93
Total	168.23	55.08

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11. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Investment in subsidiary Company	34.03	-
Total	34.03	-

11.1 Details of Investments

(₹ in Lakhs)

Name of entity	No. of shares	31-Mar-24	No. of shares	31-Mar-23
Homesfy Global Realty LLC Equity shares fully paid up (150 shares of AED 1000 each)	150.00	34.03	-	-
	150.00	34.03	-	-

11.2 Details of Investments

(₹ in Lakhs)

Name of entity	31-Mar-24	31-Mar-23
Aggregate market value as at the end of the year	34.03	-
Market value of un-quoted investments	34.03	-

12. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Unsecured considered good	2,210.91	1,966.39
Undisputed Trade Receivables - considered doubtful	156.99	-
Less: Provision for doubtful debts	-156.99	-
Unbilled receivables	449.80	-
Total	2,660.71	1,966.39

12.1 Trade receivables ageing schedule as at 31 March 2024

(₹ in Lakhs)

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	1,805.72	321.11	75.06	9.03	-	2,210.91
Undisputed Trade Receivables - considered doubtful	-	-	68.70	28.87	59.42	156.99
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,805.72	321.11	143.76	37.90	59.42	2,367.90
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-68.70	-28.87	-59.42	-156.99
Unbilled receivables	449.80	-	-	-	-	449.80
Total	2,255.52	321.11	75.06	9.03	-	2,660.71

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12.2 Trade receivables ageing schedule as at 31 March 2023

(₹ in Lakhs)

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	1,689.56	132.95	143.88	-	-	1,966.39
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,689.56	132.95	143.88	-	-	1,966.39
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-
Total	1,689.56	132.95	143.88	-	-	1,966.39

13. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Cash on hand	6.70	7.00
Balances with banks in current accounts	353.25	227.56
Sub-Total	359.95	234.56
Other Bank Balances		
Deposits with original maturity for more than 12 months	1,037.00	1,888.00
Total	1,396.95	2,122.56

14. SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Other loans and advances (Unsecured, considered good)		
- Deposit	16.36	16.36
- Rent Deposit	74.63	68.95
Others		
- Loans and advances	10.00	10.00
- Receivable from related party	105.35	-
- Reimbursement	3.84	-
- Staff Advance	18.28	15.38
- Vendor advance	4.88	5.32
Total	233.34	116.01

15. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Deferred IPO Issue Expenses	63.00	96.75
Interest Receivable	25.91	26.69
Prepaid Expenses	12.51	3.37
TDS Receivable	210.39	182.70
Total	311.81	309.51

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.

16. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Sale of services	5,658.15	5,302.67
Unbilled revenue	381.18	-
Total	6,039.33	5,302.67

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17. OTHER INCOME

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Interest Income		
- Interest on Fixed Deposit	63.73	31.38
- Interest on Income tax refund	7.36	0.76
Others		
- Commission on Home Loan	46.30	12.39
- Digital marketing services	55.14	-
- Other income	18.28	-
Total	190.81	44.53

18. EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Salaries and wages	2,813.06	2,223.93
Contribution to provident and other funds	33.00	19.69
Staff welfare expenses	15.08	20.25
Total	2,861.14	2,263.87

Gratuity Provision for the earlier year have been provided in the FY 22-23.

Defined Contribution Plan

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Employers Contribution to Provident Fund	48.66	16.18
Employers Contribution to Employee State Insurance	1.53	1.09

Defined Benefit Plan

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

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Defined Benefit Obligation at beginning of the year	63.40	78.72
Current Service Cost	17.16	18.81

Changes in the present value of the defined benefit obligation in respect of Gratuity (unfunded) (Contd.)

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Interest Cost	3.89	3.68
Actuarial (Gain)/Loss	5.93	-37.80
Defined Benefit Obligation at year end	90.38	63.40

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

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Present value obligation as at the end of the year	90.38	63.40
Unfunded net liability recognized in balance sheet	90.38	63.40
Amount classified as:		
Short-term provision (refer note 9)	29.31	18.87
Long-term provision (refer note 6)	61.06	44.53

Expenses recognized in Profit and Loss Account

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Current service cost	17.16	18.81
Interest cost	3.88	3.68
Net actuarial loss/(gain) recognized during the year	5.93	-37.80
Total expense recognised in Profit and Loss	26.97	-15.31

19. FINANCE COSTS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Interest expense	1.38	66.82
Applicable net gain/loss on foreign currency transactions and translation	2.97	0.47
Other finance costs	4.48	-
Total	8.83	67.29

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20. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	31-Mar-24	31-Mar-23
Depreciation	26.14	13.04
Total	26.14	13.04

21. OTHER EXPENSES

Particulars	31-Mar-24	31-Mar-23
Advertisement and promotion expenses	1,376.86	1,487.60
Auditors' remuneration	3.50	3.50
Bad debts	-	5.58
Commission	522.18	367.35
Communication expenses	37.90	32.49
Conveyance and travel expenses	40.65	48.31
Courier charges	0.71	1.13
Electricity charges	36.75	31.20
Insurance	12.30	10.88
Office expense	42.67	42.46
Other expenses	87.03	11.07
Printing and stationery	6.54	7.29
Professional fees	87.12	132.22
Provision for doubtful debts	156.99	-
Rates and taxes	10.78	13.64
Rent	298.35	249.41
Repairs and maintenance	6.14	5.51
Tools and software expenses	61.90	33.92
Total	2,788.37	2,483.56

22. EXCEPTIONAL ITEM

Particulars	31-Mar-24	31-Mar-23
IPO Issue Expenses	33.75	38.25
Total	33.75	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.

23. PRIOR PERIOD ITEM

Particulars	31-Mar-24	31-Mar-23
Miscellaneous Expenses	22.33	2.12
Salaries & Incentives	-	107.18
Total	22.33	109.30

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

24. TAX EXPENSES

Particulars	31-Mar-24	31-Mar-23
Current Tax	123.21	121.36
Deferred Tax	-8.28	2.57
Excess/Short Provision Written back/off	-	-
Total	114.93	123.93

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25. EARNING PER SHARE

Particulars	31-Mar-24	31-Mar-23
Profit attributable to equity shareholders (₹ in Lakhs)	374.65	247.96
Weighted average number of equity shares	30,55,200	13,13,800
Earnings per share basic (₹)	12.26	18.87
Earnings per share diluted (₹)	12.26	18.87
Face value per equity share (₹)	10	10

26. AUDITORS' REMUNERATION

Particulars	31-Mar-24	31-Mar-23
(₹ in Lakhs)		
Payments to auditor as		
- Auditor	3.50	3.50
Total	3.50	3.50

27. EARNINGS IN FOREIGN CURRENCIES

Particulars	31-Mar-24	31-Mar-23
(₹ in Lakhs)		
Brokerage income	38.82	-
Total	38.82	-

28. EXPENDITURE MADE IN FOREIGN CURRENCIES

Particulars	31-Mar-24	31-Mar-23
(₹ in Lakhs)		
Professional and Consultation Fees	-	10.91
Tools and software expenses	11.59	6.49
Total	11.59	17.40

29. RELATED PARTY DISCLOSURE

(i) List of Related Parties

Name	Relationship
Ashish Kukreja	Managing Director & CEO
Mukesh Mishra	Director
Talent Coach People Consulting LLP	Sister Concern
Homesfy Global Realty LLC	Wholly owned subsidiary Company
Shashank Mewada	Chief Financial Officer
Tarun Gupta	Company Secretary (till May 31, 2023)
Vrushali Darji	Company Secretary (May 22, 2023 to November 11, 2023)
Atul Agrahari	Company Secretary (w.e.f. February 3, 2024)

(ii) Related Party Transactions

Particulars	Relationship	31-Mar-24	31-Mar-23
(₹ in Lakhs)			
Director Remuneration			
- Ashish Kukreja	Managing Director & CEO	36.53	50.00
- Mukesh Mishra	Director	30.42	29.07
Salary			
- Shashank Mewada	Chief Financial Officer	25.91	22.17
- Tarun Gupta	Company Secretary	0.60	2.40
- Vrushali Darji	Company Secretary	4.88	-
- Atul Agrahari	Company Secretary	0.72	-
Loans and advances			
- Homesfy Global Realty LLC	Subsidiary Company	105.35	-
Investment in subsidiary			
- Homesfy Global Realty LLC	Subsidiary Company	34.03	-

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(iii) Related Party Balances

Particulars	Relationship	(₹ in Lakhs)	
		31-Mar-24	31-Mar-23
Director Remuneration payable			
- Ashish Kukreja	Managing Director & CEO	-	2.94
- Mukesh Mishra	Director	1.53	1.97
Salary payable			
- Shashank Mewada	Chief Financial Officer	1.02	1.70
- Atul Agrahari	Company Secretary	0.37	-
- Tarun Gupta	Company Secretary	-	0.36
Loans and advances			
- Homesfy Global Realty LLC	Subsidiary Company	105.35	-
Investment in subsidiary			
- Homesfy Global Realty LLC	Subsidiary Company	34.03	-

30. IPO FUND UTILISATION

Particulars	(₹ in Lakhs)	
	Planned as per prospectus	Fund utilised till March, 2024
Working Capital Requirements	1,161.24	773.95
General Corporate Purpose	290.00	-
Issue Expenses	135.00	135.00
Total	1,586.24	908.95

The Company Proceeds from the IPO Net issue of related expenses is ₹ 1,586.24 Lakhs.

31. RATIO ANALYSIS

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Sub-note Reference
(a) Current Ratio	Current Assets Current Liabilities	5.15	4.80	7%	
(b) Debt-Equity Ratio	Total Debts Equity	0.00	0.01	-30%	31.1
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	0.11%	0.11%	-	
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	9.74%	10.63%	-8%	
(e) Inventory Turnover Ratio	Total Turnover Average Inventories	-	-	-	
(f) Trade Receivables Turnover Ratio	Total Turnover Average Account Receivable	2.61	3.95	-34%	31.2
(g) Trade Payables Turnover Ratio	Total Purchases Average Account Payable	-	-	-	
(h) Net Capital Turnover Ratio	Total Turnover Net Working Capital	1.63	1.48	10%	
(i) Net Profit Ratio	Net Profit Total Turnover	6.20%	4.68%	33%	31.3
(j) Return on Capital Employed	EBIT Average Capital Employed [Net worth + Borrowings + DTL (net)]	12.50%	23.60%	-47%	31.4
(k) Return on Investment	Return on Investment Total Investment	7.75%	7.79%	(0.45%)	31.3

31.1 The debt-equity ratio has improved due to debt repayment and an increase in retained earnings during the year. Debt repayment amounted to ₹ 4.15 Lakhs, and retained earnings increased by ₹ 374.65 Lakhs, leading to the improved debt-equity ratio.

31.2 The Company was experiencing a longer operating cycle due to industry patterns during the year which increased the time period in which the Company converts its receivables into cash. However, by end of the year, the Company had reduced this operating cycle and expects a higher trade receivables turnover ratio in the coming period.

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31.3 The Company improved its performance and worked on cost optimization throughout the year, resulting in an enhanced ratio. Additionally, the Company changed its accounting policy, starting to recognize unbilled revenue from FY 23-24, which further improved this ratio.

31.4 The Company's ROCE has deteriorated due to fall at EBIT level compared to previous year.

32. 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.

33. 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.

34. OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

1. The Company has not traded in crypto currency or virtual currency during the year.
2. The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
3. The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
4. No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

5. There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act, 1999 and Prevention of money Laundering Act, 2002.
6. The Company has Compliance related to number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. There was no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
9. The Company is not covered under Section 135 of the Companies Act, hence Corporate Social Responsibility (CSR) is not applicable to the Company.

35. 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: 24140937BKDHZT8701

Place: Mumbai
Date: 18 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 18 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Place: Mumbai
Date: 18 May 2024

Sd/-
Atul Arya Agrahari
Company Secretary
PAN: AMMPA1939Q
Place: Mumbai
Date: 18 May 2024

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 18 May 2024

Independent Auditors' Report

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 Consolidated Financial Statements.

QUALIFIED OPINION

We have audited the Consolidated financial statements of Homesfy Realty Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2024, the consolidated statement of profit and loss, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31 March 2024, of its consolidated profit and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We are still awaiting the year-end balance confirmation certificates for trade receivables, trade payables and other advances of the holding company. In their absence, we find it challenging to confirm whether any additional provisions are needed for these balances as of the reporting date.

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 Consolidated 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 consolidated 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 qualified opinion on the consolidated financial statements.

EMPHASIS OF MATTER

- 1) We draw attention to Note 21 of the consolidated financial statements, relating to treatment of amortization of expenses incurred in relation to IPO as per the utilization of funds as per the holding company's 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 consolidated financial statements, wherein the holding company's 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 2(g) in the consolidated financial statements, which describe the accounting policy that the company has adopted this year for the recognition of unbilled revenue. Previously, the company recognized revenue upon the completion of services and issuance of invoices. Starting from the current year ended March 31, 2024, the company has recognized unbilled revenue, for eligible cases of invoicing regardless of whether the revenue is billed. This change has been made to better align the company's revenue recognition policy with the principles of revenue recognition outlined under the applicable financial reporting framework. This accounting policy has been applied prospectively, and no adjustments have been made to the opening balances of retained earnings and other relevant financial statement 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there are no any key audit matters which need to be reported.

OTHER MATTERS

We have determined the following audit matters to be communicated in our report.

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We have not audited the financial statements of its subsidiary “Homesfy Global Realty L.L.C.”, whose financial statements reflect total assets of ₹ 15.24/- (₹ in Lakhs) as at March 31, 2024 and total revenue of ₹ 0.00 (₹ in Lakhs) for the year ended March 31, 2024. The financial statements are audited by another auditor whose reports have been furnished to us and our opinion is based solely on reports of the other auditor.

Our opinion is not modified in respect of the above matters.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Holding Company's 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 Holding Company's annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated 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 consolidated 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 consolidated 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 CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective company's 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 respective Board of Directors of the companies included in the group are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 consolidated 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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.
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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management by directors of subsidiaries, none of the directors of the Group Companies incorporated in India is disqualified as on 31 March 2024 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 financial statements of the Holding Company and its subsidiary companies incorporated in India 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 Group does not have any pending litigations which would impact its financial position.
 - ii) The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

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iii) The Holding 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 31 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 Holding 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 Holding 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 32 to the accounts, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 mis-statement.

v) The Board of directors have not proposed any interim or final dividend during the year.

vi) The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, except for the instance mentioned below, the Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the software's used for maintaining the books of accounts related to payroll, revenue trackers used for maintaining general ledger.

In absence of audited financial statements of subsidiary Company incorporated outside India, we are unable to determine the maintenance of the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger for the period ended March 31, 2024.

Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

(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 Holding 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: 24140937BKDH2V1826

Place: Mumbai
Date: May 24, 2024

Annexure A

(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 consolidated financial statements for the year ended 31 March 2024, we report the following:

XXI. CONSOLIDATED FINANCIAL STATEMENTS

According to the information and explanation given to us, in respect of the following company incorporated outside India and included in the consolidated financial statements, the CARO report relating to them has not been issued as it is not applicable to Companies Incorporated outside India:

Name of the Entity	License Number	Subsidiary	Clause Number of the CARO report which is qualified or adverse
Homesfy Global Realty L.L.C	1205425	Wholly Owned Subsidiary	CARO Not Applicable

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

Sd/-
Manish S. Patil
Partner
Membership No: 140937
UDIN: 24140937BKDH2V1826

Place: Mumbai
Date: May 24, 2024

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Annexure B

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Report on the internal financial controls with reference to the aforesaid consolidated 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 consolidated financial statements of Homesfy Realty Limited (hereinafter referred to as "the Holding Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Group Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 Group Company's internal financial controls with reference to these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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DISCLAIMER OF OPINION

According to the information and explanation given to us, the Holding Company and subsidiary company incorporated outside India 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 31, 2024 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.

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 consolidated financial statements of Homesfy Realty Limited, which comprise the consolidated Balance Sheet as at March 31, 2024, and the related consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and consolidated notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and our report dated May 24, 2024, expressed modified 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 24, 2024, which expressed a modified opinion with emphasis of matter on these consolidated financial statements of the Company.

For Venus Shah & Associates

Chartered Accountants

Firm Registration No: 120878W

Sd/-

Manish S. Patil

Partner

Membership No: 140937

UDIN: 24140937BKDH2V1826

Place: Mumbai

Date: May 24, 2024

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (in lacs)	Adjusted Figures (Audited figures after adjusting for qualifications) (in lacs)
1.	Turnover/Total income	6230.14	6230.14
2.	Total Expenditure	5843.27	5843.27
3.	Net Profit/(Loss) – After tax	271.94	271.94
4.	Earnings Per Share	8.90	8.90
5.	Total Assets	4877.15	4877.15
6.	Total Liabilities	948.19	948.19
7.	Net Worth	3928.96	3928.96
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

- a) **Details of Audit Qualification:** Trade receivables, payables and other advances balance confirmations are pending
- b) **Type of Audit Qualification:** Qualified Opinion/Disclaimer of Opinion/Adverse Opinion
- c) **Frequency of qualification:** Whether appeared first time/repetitive/since how long continuing
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

e) For Audit Qualification(s) where the impact is not quantified by the auditor:

- i. Management's estimation on the impact of audit qualification: NA
- ii. If management is unable to estimate the impact, reasons for the same: As per industry practice, only email approvals are in place.
- iii. Auditors' Comments on (i) or (ii) above: Suggested to make efforts to confirm balances.

Sd/-
Ashish Kukreja
CEO/Managing Director

Sd/-
Shashank Devendra Mewada
CFO

Sd/-
Sachin Tagra
Chairman of Audit Committee

Sd/-
Venus Shah and Associates
Statutory Auditor

Place: Thane
Date: May 24, 2024

Consolidated Balance Sheet

As at 31 March 2024

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		(₹ in Lakhs)	
Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	305.52	305.52
(b) Reserves and Surplus	4	3,623.44	3,352.21
(c) Money Received against Share Warrants		-	-
Total		3,928.96	3,657.73
(2) Share application money pending allotment			
		-	-
(3) Minority interest			
		-	-
(4) Non-current liabilities			
(a) Long-term Borrowings	5	14.41	18.56
(b) Deferred Tax Liabilities (Net)		-	0.20
(c) Other Long-term Liabilities		-	-
(d) Long-term Provisions	6	61.06	44.53
Total		75.47	63.29
(5) Current liabilities			
(a) Short-term Borrowings		-	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		36.15	-
- Due to Others		149.89	426.18
(c) Other Current Liabilities	8	505.15	458.60
(d) Short-term Provisions	9	181.53	55.08
Total		872.72	939.86
Total Equity and Liabilities		4,877.15	4,660.88
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	20.27	28.37
(ii) Intangible Assets	10	84.36	0.04
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	10	251.77	118.00
(v) Goodwill on Consolidation		-	-

		(₹ in Lakhs)	
Particulars	Note	31 March 2024	31 March 2023
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)		8.06	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
Total		364.46	146.41
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	2,660.71	1,966.39
(d) Cash and Cash Equivalents	12	1,396.95	2,122.56
(e) Short-term Loans and Advances	13	141.07	116.01
(f) Other Current Assets	14	313.96	309.51
Total		4,512.69	4,514.47
Total Assets		4,877.15	4,660.88

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: 24140937BKDH2V1826

Place: Mumbai
Date: 24 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 24 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Place: Mumbai
Date: 24 May 2024

Sd/-
Atul Arya Agrahari
Company Secretary
PAN: AMMPA1939Q
Place: Mumbai
Date: 24 May 2024

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 24 May 2024

Consolidated Statement of Profit and Loss

For the year ended 31 March 2024

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(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	15	6,039.33	5,302.67
Other Income	16	190.81	44.53
Total Income		6,230.14	5,347.20
Expenses			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		-	-
Change in Inventories of work-in-progress and finished goods		-	-
Employee Benefit Expenses	17	2,861.14	2,263.87
Finance Costs	18	8.74	67.29
Depreciation and Amortization Expenses	19	26.14	13.04
Other Expenses	20	2,891.17	2,483.56
Total Expenses		5,787.19	4,827.76
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		442.95	519.44
Exceptional Item	21	33.75	38.25
Profit/(Loss) before Extraordinary Item and Tax		409.20	481.19
Prior Period Item	22	22.33	109.30
Extraordinary Item		-	-
Profit/(Loss) before Tax		386.87	371.89
Tax Expenses	23		
- Current Tax		123.21	121.36
- Deferred Tax		-8.28	2.57
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		271.94	247.96

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Note	31 March 2024	31 March 2023
Profit/(Loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(Loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the Period (before minority interest)		271.94	247.96
Less: Minority interest in Profit/losses		-	-
Profit/(Loss) for the Period (after minority interest)		271.94	247.96
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic	24	8.90	18.87
- Diluted	24	8.90	18.87

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:24140937BKDH2V1826

Place: Mumbai
Date: 24 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 24 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 24 May 2024

Place: Mumbai
Date: 24 May 2024

Consolidated Cash Flow Statement

For the year ended 31 March 2024

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Particulars	(₹ in Lakhs)	
	31-03-2024 Audited	31-03-2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	271.94	247.96
Depreciation and Amortisation Expense	26.14	13.04
Provision for Tax	114.93	123.93
Bad debt, provision for doubtful debts	36.75	10.07
Interest Income	-74.09	32.14
Finance Costs	8.74	-105.33
Operating Profit before working capital changes	384.41	321.60
Adjustment for:		
Trade Receivables	-731.07	-1,245.66
Other Current Assets	-29.51	-44.93
Trade Payables	-240.14	142.02
Short-term Provisions	189.55	427.85
Cash generated from Operations	-426.76	-399.12
Tax paid (Net)	123.21	0.00
Net Cash from Operating Activities	-549.97	-399.12
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-236.13	-126.35
Investment in Term Deposits	-	123.00
Interest received	74.09	10.62
Net Cash (Used in) Investing Activities	-162.04	7.27
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-0.71	2,647.74
Proceeds from Long-Term Borrowings	-4.15	-1.77
Interest Paid	-8.74	-202.29
Net Cash (Used in)/Generated from Financing Activities	-13.60	2,443.69

Particulars	(₹ in Lakhs)	
	31-03-2024 Audited	31-03-2023 Audited
Net (Decrease) in Cash and Cash Equivalents	-725.61	2,051.84
Opening Balance of Cash and Cash Equivalents*	2,122.56	70.72
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	1,396.95	2,122.56

*Cash and cash equivalents includes term deposits.

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".
- Previous Years Figures have been regrouped/reclassified/rearranged wherever applicable.

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: 24140937BKDH2V1826

Place: Mumbai

Date: 24 May 2024

For and on behalf of the Board

Sd/-

Shashank Mewada

Chief Financial Officer

PAN: AQAPM8094Q

Place: Mumbai

Date: 24 May 2024

Sd/-

Ashish Kukreja

Director

03068422

Place: Mumbai

Date: 24 May 2024

Sd/-

Atul Arya Agrahari

Company Secretary

PAN: AMMPA1939Q

Place: Mumbai

Date: 24 May 2024

Sd/-

Mukesh Kumar Mishra

Director

06450500

Place: Mumbai

Date: 24 May 2024

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1. COMPANY INFORMATION

Homesfy Realty Limited was incorporated on May 06 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 recognised 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.

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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
Intangible Assets	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. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or ₹ 1,800/-. 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

Sale of services:

The Company derives its revenues primarily from brokerage services in relation to residential properties and other related services. Revenue is recognised when the related services are provided unless significant future contingencies exist. Revenue is recognised net of Goods and services tax and trade discounts, wherever applicable.

Revenue from Sale of Other Services are recognised upon delivery and usage or the terms agreed with the customer.

Unbilled revenue:

Recognition of Unbilled Revenue

Unbilled revenue represents earned brokerage fees that have not yet been invoiced. This scenario primarily arises due to delays in obtaining necessary confirmations or approvals from builders for invoicing, even after a deal is effectively closed. Under the terms of our brokerage agreements, the issuance of an invoice typically depends on specific confirmations from builders, which serve as formal acknowledgments of the transaction's completion and the amount due.

According to Accounting Standard 9 (AS 9), revenue is recognized when it is reasonable to expect that the economic benefits associated with the transaction will flow to the firm and when the amount of revenue can be reliably measured. Our firm adheres to these principles by recognizing revenue at the point when our service obligations are completely fulfilled and there is sufficient evidence that the economic benefits will be obtained, despite the absence of a formal invoice.

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Why revenue is not invoiced immediately

The delay in invoicing, despite the completion of our brokerage services, is justified by several factors:

Contractual Terms: Some agreements with builders specify that invoices can only be issued upon their explicit confirmation. This is often tied to their internal processes or financial planning needs.

Builder Confirmation Delays: At times, builders may delay their confirmations due to administrative reasons over the details of the transaction, or cash flow considerations. Issuing an invoice without such confirmation could lead potential issues in revenue collection.

Regulatory and Compliance Reasons: In certain cases, regulatory requirements or compliance issues may necessitate waiting for builder confirmation before we can raise an invoice, ensuring that all documentation is accurate and complete.

Relationship Management: Maintaining strong, cooperative relationships with builders is crucial for ongoing business. Respecting their processes and requirements for invoice issuance helps in nurturing these relationships.

Accounting for unbilled revenue

In response to these factors, unbilled revenue is carefully tracked and recognized when all conditions for revenue recognition are met as per AS 9. This ensures accuracy in financial reporting and reflects our earnings genuinely based on the economic realities of our transactions, rather than merely the issuance of invoices.

The firm maintains detailed records of all transactions where services have been rendered but invoices have not been issued. This unbilled revenue is disclosed as a separate line item in the financial statements under trade receivables until an invoice can be issued.

This approach provides a transparent, accurate, and fair view of our financial status and performance, aligning our reporting with both business realities and accounting standards.

Reason for non-recognition in earlier periods

Previously, unbilled revenue was not recognized in our financial statements due to a conservative approach in revenue recognition, where revenue was recognized only upon the issuance of an invoice. This approach was maintained to ensure that there were minimal uncertainties regarding the collection of fees.

However, upon reassessment of our revenue recognition policy and in alignment with AS 9's guidance on the reliability of revenue measurement and the probability of economic benefit, we have started recognizing unbilled revenue. This change ensures that our financial statements more accurately reflect the economic activities of the period they represent.

The firm maintains detailed records of all transactions where services have been rendered but invoices have not been issued. This unbilled revenue is disclosed as a separate line item in the financial statements under trade receivables until an invoice can be issued.

This updated policy helps in presenting a true and fair view of the firm's financial performance, aligning it more closely with the actual business activities during the reporting period.

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.

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j. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

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: 24140937BKDH2V1826

Place: Mumbai
Date: 24 May 2024

For and on behalf of the Board

Sd/-
Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 24 May 2024

Sd/-
Ashish Kukreja
Director
03068422

Place: Mumbai
Date: 24 May 2024

Sd/-
Atul Arya Agrahari
Company Secretary
PAN: AMMPA1939Q
Place: Mumbai
Date: 24 May 2024

Sd/-
Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 24 May 2024

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3. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Authorised Share Capital		
Equity Shares, ₹ 10 par value, 1,05,00,000 (Previous Year - 50,000) Equity Shares	1,050.00	1,050.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, ₹ 10 par value 30,55,200 (Previous Year - 50,000) Equity Shares paid up	305.52	305.52
Total	305.52	305.52

The Authorized Share Capital was increased to ₹ 10,50,00,000 (Rupees Ten Crores Fifty Lakhs 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 13, 2022.

(i) Reconciliation of number of shares

Particulars	31-Mar-2024		31-Mar-2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Equity Shares				
Opening Balance	30,55,200	305.52	50,000	5.00
Issued during the year	-	-	30,05,200	300.52
Deletion during the year	-	-	-	-
Closing balance	30,55,200	305.52	30,55,200	305.52

(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	31-Mar-2024		31-Mar-2023	
	Name of Shareholder	No. of shares	In %	No. of shares
Ashish Kukreja	14,64,912	47.95%	14,64,012	47.92%
Girish Gulati (HUF)	2,60,711	8.53%	2,60,711	8.53%

(iv) Shares held by promoters at the end of the year 31 March 2024

(₹ in Lakhs)

Name of Promotor	Class of shares	No. of shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	14,64,912	47.95%	0.06%
Talent Coach People Consulting LLP	Equity	1,49,040	4.88%	0.00%

Shares held by promoters at the end of the year 31 March 2023

(₹ in Lakhs)

Name of Promotor	Class of shares	No. of shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	14,64,012	47.92%	47.08%
Talent Coach People Consulting LLP	Equity	1,49,040	4.88%	4.88%

(v) Equity shares movement during 5 years preceding 31 March 2024

(₹ in Lakhs)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
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 9th November, 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 ₹ 1586.24/- Lakhs. The aforementioned equity shares were allotted on 28th December, 2022. The equity shares of the Company got listed on NSE Emerge Platform on 2nd January, 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	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Securities Premium		
Opening Balance	2,347.22	-
Add: Transfer from P&L	-	-
Less: Deletion	-	-
(Add)/Less: Shares issued during the year	-	2,347.22
Closing Balance	2,347.22	2,347.22
Statement of Profit and loss		
Balance at the beginning of the year	1,004.99	1,002.67
Add: Profit during the year	271.94	247.96
Less: Appropriation	-	-
Other Appropriation - GST	-	2.37
Restatement	-	-73.02
Bonus to Equity Shareholders	-	-175.00
Balance at the end of the year	1,276.93	1,004.99

4. RESERVES AND SURPLUS (Contd.)

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Foreign Currency Translation Reserve		
Balance at the beginning of the year	-	-
Add: Foreign currency translation gain	-	-
Less: Foreign currency translation loss	-0.71	-
Balance at the end of the year	-0.71	-
Total	3,623.44	3,352.21

5. LONG-TERM BORROWINGS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Secured Other loans and advances		
- ICICI Bank Car Loan	14.41	18.56
Total	14.41	18.56

Particulars of borrowings

Name of Lender/ Type of Loan	Nature of Security	Rate of Interest	(₹ in Lakhs)	
			Monthly Installments	No. of Installment
ICICI Bank Ltd/ Vehicle Loan	Car	7.25%	44,655	60

The above car facility has been obtained from ICICI bank. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from 5th April, 22. The instalments repayable in next 12 months aggregates to ₹ 5,35,860.

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6. LONG-TERM PROVISIONS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Provision for employee benefits		
- Gratuity Provision	61.06	44.53
Total	61.06	44.53

7. TRADE PAYABLES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Due to micro enterprises and small enterprises	36.15	-
Due to others	149.89	426.18
Total	186.04	426.18

7.1 Trade payable ageing schedule as at 31 March 2024

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	34.79	1.35	-	
Others	146.78	2.51	0.60	-	149.89
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Sub total	181.58	3.86	0.60	-	186.04
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	181.58	3.86	0.60	-	186.04

7.2 Trade payable ageing schedule as at 31 March 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	422.06	4.12	-	-	426.18
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
Total	422.06	4.12	-	-	426.18

1. Ageing has been considered from the date of transaction.
2. No interest is paidpayable during the year to any enterprise registered under the MSME Act.
3. 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.

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8. OTHER CURRENT LIABILITIES

Particulars	31-Mar-24	31-Mar-23
(₹ in Lakhs)		
Statutory dues		
- GST payable	134.62	142.35
- GST payable on unbilled revenue	68.61	-
- Service tax payable	39.69	42.65
- TDS payable	44.27	89.36
- Provision for Income Tax	-	1.69
- Profession tax payable	0.73	0.61
Salary and remuneration payable		
- Salary and incentives payable	215.70	179.00
- Director's remuneration payable	1.53	2.94
Total	505.15	458.60

9. SHORT-TERM PROVISIONS

Particulars	31-Mar-24	31-Mar-23
(₹ in Lakhs)		
Provision for employee benefits		
- Gratuity Provision	29.31	18.87
- PF & ESIC Payable	7.34	7.28
Provision For Others	144.88	28.93
Total	181.53	55.08

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11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Unsecured considered good	2,210.91	1,966.39
Undisputed Trade Receivables - considered doubtful	156.99	-
Less: Provision for doubtful debts	-156.99	-
Unbilled receivables	449.80	-
Total	2,660.71	1,966.39

11.1 Trade receivables ageing schedule as at 31 March 2024

(₹ in Lakhs)

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	1,805.72	321.11	75.06	9.03	-	2,210.91
Undisputed Trade Receivables - considered doubtful	-	-	68.70	28.87	59.42	156.99
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,805.72	321.11	143.76	37.90	59.42	2,367.90
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-68.70	-28.87	-59.42	-156.99
Unbilled receivables	449.80	-	-	-	-	449.80
Total	2,255.52	321.11	75.06	9.03	-	2,660.71

11.2 Trade receivables ageing schedule as at 31 March 2023

(₹ in Lakhs)

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	1,689.56	132.95	143.88	-	-	1,966.39
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,689.56	132.95	143.88	-	-	1,966.39
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-
Total	1,689.56	132.95	143.88	-	-	1,966.39

12. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Cash on hand	6.70	7.00
Balances with banks in current accounts	353.25	227.56
Sub-Total	359.95	234.56
Other Bank Balances		
Deposits with original maturity for more than 12 months	1,037.00	1,888.00
Total	1,396.95	2,122.56

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13. SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Other loans and advances (Unsecured, considered good)		
- Deposit	16.36	16.36
- Rent Deposit	75.76	68.95
Others		
- Loans and advances	10.00	10.00
- Reimbursement	3.84	-
- Staff Advance	18.28	15.38
- Vendor advance	16.83	5.32
Total	141.07	116.01

14. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Deferred IPO Issue Expenses	63.00	96.75
Interest Receivable	25.91	26.69
Prepaid Expenses	14.66	3.37
TDS Receivable	210.39	182.70
Total	313.96	309.51

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.

15. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Sale of services	5,658.15	5,302.67
Unbilled revenue	381.18	-
Total	6,039.33	5,302.67

16. OTHER INCOME

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Interest Income		
- Interest on Fixed Deposit	63.73	31.38
- Interest on Income tax refund	7.36	0.76
Others		
- Commission on Home Loan	46.30	12.39
- Digital marketing services	55.14	-
- Other	18.28	-
Total	190.81	44.53

17. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Salaries and wages	2,813.06	2,223.93
Contribution to provident and other funds	33.00	19.69
Staff welfare expenses	15.08	20.25
Total	2,861.14	2,263.87

Gratuity Provision for the earlier year have been provided in the FY 22-23.

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Defined Contribution Plan

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Employers Contribution to Provident Fund	48.66	16.18
Employers Contribution to Employee State Insurance	1.53	1.09

Defined Benefit Plan

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

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Defined Benefit Obligation at beginning of the year	63.40	78.72
Current Service Cost	17.16	18.81
Interest Cost	3.89	3.68
Actuarial (Gain)/Loss	5.93	-37.80
Defined Benefit Obligation at year end	90.38	63.40

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

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Present value obligation as at the end of the year	90.38	63.40
Unfunded net liability recognized in balance sheet	90.38	63.40
Amount classified as:		
Short-term provision	29.31	18.87
Long-term provision	61.06	44.53

Expenses recognized in Profit and Loss Account

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Current service cost	17.16	18.81
Interest cost	3.88	3.68
Net actuarial loss/(gain) recognized during the year	5.93	-37.80
Total expense recognised in Profit and Loss	26.97	-15.31

18. FINANCE COSTS

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Interest expense	1.38	66.82
Applicable net gain/loss on foreign currency transactions and translation	2.88	0.47
Other finance costs	4.48	-
Total	8.74	67.29

19. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Depreciation	26.14	13.04
Total	26.14	13.04

20. OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Advertisement and promotion expenses	1,376.86	1,487.60
Auditors' Remuneration	3.50	3.50
Bad debts	-	5.58

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20. OTHER EXPENSES (Contd.)

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Commission	522.18	367.35
Communication expenses	37.90	32.49
Conveyance and travel expenses	41.36	48.31
Courier Charges	0.71	1.13
Electricity Charges	36.75	31.20
Insurance	12.30	10.88
Office Expense	43.49	42.46
Other Expenses	87.03	11.07
Printing and Stationery	6.54	7.29
Professional fees	180.16	132.22
Provision for doubtful debts	156.99	-
Rates and taxes	10.78	13.64
Rent	306.58	249.41
Repairs and maintenance	6.14	5.51
Tools and software expenses	61.90	33.92
Total	2,891.17	2,483.56

21. EXCEPTIONAL ITEM

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
IPO Issue Expenses	33.75	38.25
Total	33.75	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.

22. PRIOR PERIOD ITEM

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Miscellaneous Expenses	22.33	2.12
Salaries & Incentives	-	107.18
Total	22.33	109.30

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

23. TAX EXPENSES

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Current Tax	123.21	121.36
Deferred Tax	-8.28	2.57
Excess/Short Provision Written back/off	-	-
Total	114.93	123.93

24. EARNING PER SHARE

Particulars	(₹ in Lakhs)	
	31-Mar-24	31-Mar-23
Profit attributable to equity shareholders (₹ in Lakhs)	271.94	247.96
Weighted average number of equity shares	30,55,200	13,13,800
Earnings per share basic (₹)	8.90	18.87
Earnings per share diluted (₹)	8.90	18.87
Face value per equity share (₹)	10	10

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25. AUDITORS' REMUNERATION

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Payments to auditor as		
- Auditor	3.50	3.50
Total	3.50	3.50

26. EARNINGS IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Brokerage income	38.82	-
Total	38.82	-

27. EXPENDITURE MADE IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Professional and Consultation Fees	93.04	10.91
Rental cost	8.23	-
Visa fees and other expenses	1.52	-
Tools and software expenses	11.59	6.49
Total	114.38	17.39

28. RELATED PARTY DISCLOSURE

(i) List of Related Parties

Name	Relationship
Ashish Kukreja	Managing Director & CEO (Holding Company)
Mukesh Mishra	Director (Holding Company)

(i) List of Related Parties (Contd.)

Name	Relationship
Shashank Mewada	Chief Financial Officer (Holding Company)
Tarun Gupta	Company Secretary (Holding Company) (till May 31, 2023)
Vrushali Darji	Company Secretary (Holding Company) (May 22, 2023 to November 11, 2023)
Atul Agrahari	Company Secretary (Holding Company) (w.e.f. February 3, 2024)
Talent Coach People Consulting LLP	Sister Concern (Holding Company)
Kiran Mhatre	Manager (Subsidiary Company) (w.e.f. August 22, 2023)

(ii) Related Party Transactions

(₹ in Lakhs)

Particulars	Relationship	31-Mar-24	31-Mar-23
Director Remuneration			
- Ashish Kukreja	Managing Director & CEO	36.53	50.00
- Mukesh Mishra	Director	30.42	29.07
Salary			
- Shashank Mewada	Chief Financial Officer	25.91	22.17
- Tarun Gupta	Company Secretary	0.60	2.40
- Vrushali Darji	Company Secretary	4.88	-
- Atul Agrahari	Company Secretary	0.72	-
Professional fees			
- Kiran Mhatre	Manager	40.77	-

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(iii) Related Party Balances

Particulars	Relationship	₹ in Lakhs)	
		31-Mar-24	31-Mar-23
Director Remuneration payable			
- Ashish Kukreja	Managing Director & CEO	-	2.94
- Mukesh Mishra	Director	1.53	1.97
Salary payable			
- Shashank Mewada	Chief Financial Officer	1.02	1.70
- Atul Agrahari	Company Secretary	0.37	-
- Tarun Gupta	Comapny secretary	-	0.36

29. IPO FUND UTILISATION

Particulars	₹ in Lakhs)	
	Planned as per prospectus	Fund utilised till March, 2024
Working Capital Requirements	1,161.24	773.95
General Corporate Purpose	290.00	-
Issue Expenses	135.00	135.00
Total	1,586.24	908.95

The Company Proceeds from the IPO Net issue of related expenses is ₹ 1,586.24 Lakhs.

30. RATIO ANALYSIS

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Sub-note Reference
(a) Current Ratio	Current Assets Current Liabilities	5.17	4.80	7.65%	
(b) Debt-Equity Ratio	Total Debts Equity	0.00	0.01	-27.72%	30.1

30. RATIO ANALYSIS (Contd.)

Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change in %	Sub-note Reference
(c) Debt Service Coverage Ratio	Earning available for Debt Service Interest + Installments	0.09%	0.11%	-20.33%	
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	7.17%	10.63%	-32.56%	30.2
(e) Trade Receivables Turnover Ratio	Total Turnover Average Account Receivable	2.61	3.95	-33.86%	30.3
(f) Net Capital Turnover Ratio	Total Turnover Net Working Capital	1.66	1.48	11.85%	
(g) Net Profit Ratio	Net Profit Total Turnover	4.50%	4.68%	-3.71%	
(h) Return on Capital Employed	EBIT Average Capital Employed [Net worth + Borrowings + DTL (net)]	10.00%	23.60%	-57.60%	30.4
(i) Return on Investment	Return on Investment Total Investment	5.71%	7.79%	(26.80%)	30.5

30.1 The debt-equity ratio has improved due to debt repayment and an increase in retained earnings during the year. Debt repayment amounted to ₹ 4.15 Lakhs, and retained earnings increased by ₹ 271.94 Lakhs, leading to the improved debt-equity ratio.

30.2 The Company set up a new subsidiary in the UAE, resulting in substantial initial setup costs and incorporation expenses.

30.3 During the year, the Company experienced a longer operating cycle due to industry practices, which extended the time needed to convert receivables into cash. However, by the end of the year, the Company had shortened this operating cycle and anticipates a higher trade receivables turnover ratio in the coming period.

30.4 The Company's ROCE has deteriorated due to fall at EBIT level compared to previous year.

30.5 The return on investment has reduced on account of increase in asset base.

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31. 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.

32. 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.

33. OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

1. The Company has not traded in crypto currency or virtual currency during the year.
2. The Company is not declared a willful defaulter by any bank or financial institution or other lenders.
3. The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
4. No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
5. There are no ultimate beneficiaries to whom the Company has lent/invested nor received any fund during the year within the meaning of Foreign Exchange Management Act, 1999 and Prevention of money Laundering Act, 2002.
6. The Company has Compliance related to number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

7. There was no transaction in the Company which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
9. The Company is not covered under Section 135 of the Companies Act, hence Corporate Social Responsibility (CSR) is not applicable to the Company.

34. 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: 24140937BKDH2V1826

Place: Mumbai
Date: 24 May 2024

For and on behalf of the Board

Sd/-

Shashank Mewada
Chief Financial Officer
PAN: AQAPM8094Q
Place: Mumbai
Date: 24 May 2024

Sd/-

Ashish Kukreja
Director
03068422

Place: Mumbai
Date: 24 May 2024

Sd/-

Atul Arya Agrahari
Company Secretary
PAN: AMMPA1939Q
Place: Mumbai
Date: 24 May 2024

Sd/-

Mukesh Kumar Mishra
Director
06450500

Place: Mumbai
Date: 24 May 2024

HOMESFY REALTY LIMITED

Registered & Corporate Office:

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Cadbury Junction, Thane (West),
Thane – 400601

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Andheri - Kurla Rd,
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Bund Garden,
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