

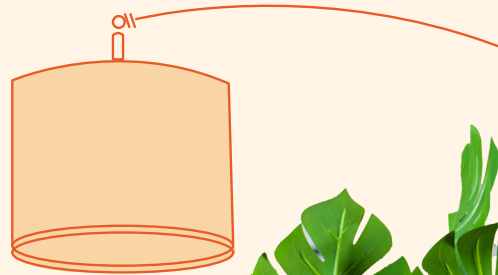
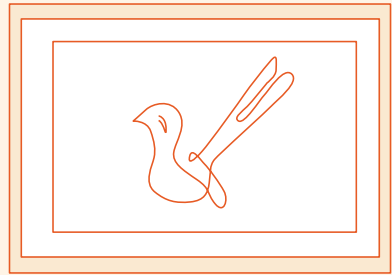
# Real Progress. Real Possibilities



ANNUAL REPORT 2024-25



# Real Progress. Real Possibilities.



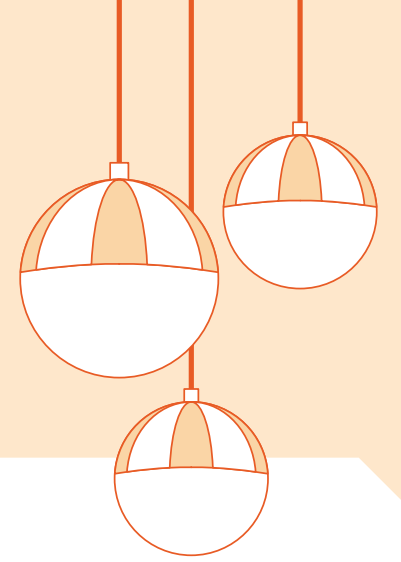
**Homesfy Realty Limited enters a new phase in its journey, guided by a commitment to shaping the future of property brokerage in India.**

Over the past year, the company demonstrated its ability to adapt and progress in a dynamic market, harnessing technology and expanding its reach to unlock new possibilities across premium and emerging segments. With regulatory reforms supporting increased transparency and formalisation, Homesfy is well positioned to serve evolving aspirations in urban and growing cities.

As industry momentum builds and digital transformation accelerates, the company's focus remains on creating value through scalable platforms, strong partnerships and efficient services. Looking forward, Homesfy is ready to respond to changing market needs, broaden its influence and engage new opportunities in residential, commercial and real estate.

This moment is an invitation to imagine what comes next, as Homesfy embraces growth and innovation. The future holds promise for all stakeholders, and the company stands prepared to turn ambition into achievement.

**Real Progress.  
Real Possibilities.**



# 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 FY25 Annual Report.



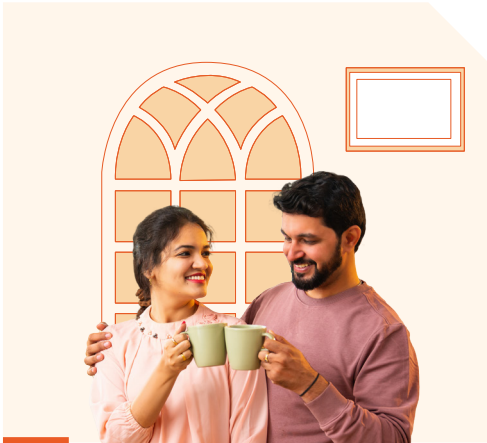
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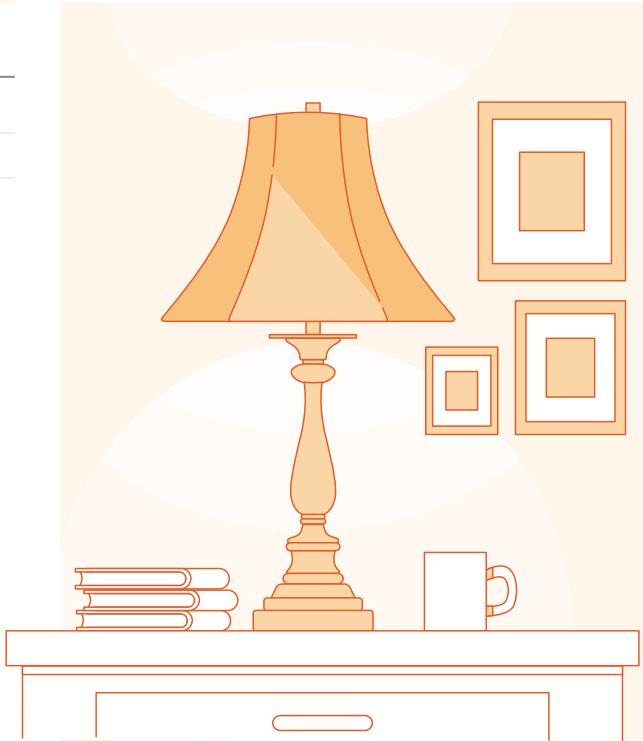


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Click here to visit website  
[www.homesfy.in](http://www.homesfy.in)





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ABOUT THE COMPANY

Transforming Home Buying through Digital Innovation

Homesfy stands as India's pioneering technology-enabled real estate services company and the first publicly listed real estate brokerage firm on the NSE Emerge platform. Incorporated in 2011 and headquartered in Thane, Maharashtra, the organisation has established itself as a distinctive PropTech leader transforming residential property transactions across India's metropolitan markets.

The company addresses the fundamental challenge of property acquisition by bridging the gap between builders, buyers, and brokers through innovative technological solutions. Homesfy's core mission centres on simplifying the traditionally complex home-buying process whilst making real estate transactions more transparent, efficient, and accessible to consumers nationwide.

Operating through a sophisticated hybrid business model that combines offline expertise with cutting-edge online capabilities, Homesfy leverages advanced digital marketing strategies, process-driven operational efficiency, and automation to deliver superior customer experiences. The company's proprietary mymagnet platform exemplifies its technological leadership, serving as an advanced broker aggregator system that empowers real estate professionals through enhanced CRM capabilities and collaborative networks.

Homesfy's comprehensive ecosystem encompasses direct broking services, home loan facilitation through strategic banking partnerships, and exclusive project marketing mandates for developers. This integrated approach positions the company as a complete solution provider managing the entire property transaction lifecycle from initial lead generation to final deal closure.





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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

We are committed to maintaining high standards of efficiency, transparency and service quality in every housing transaction. Operating under the Homesfy brand, our brokerage services are supported by mymagnet.io, a technology-driven co-broking platform that enhances our operational capability and market reach.

### Customer Focus and Transparency

Our approach places the customer at the centre of every transaction, with a focus on clear processes and open communication. By using digital platforms and the reach of the internet, we provide clients with timely information, faster services and full visibility across the transaction process.

### Skilled Team and Innovative Technology

Our results reflect the skills of experienced professionals working in coordination with advanced technology systems. This integration enables us to deliver an efficient and consistent experience from start to finish, strengthening our position in the real estate sector.

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ABOUT THE COMPANY (CONTINUED)

10,975+ cr

Homes Sold

14,000+

Channel Partners

~450

Homies



Homesfy

in Numbers

10,975+

Happy Customers



7

Offices



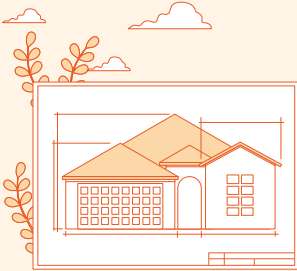
5

Cities



390+

Trusted Developers





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OUR JOURNEY

Building Reach and Capability Year by Year

Since its inception, our company has continued to expand its presence and service offerings in the real estate sector through strategic moves and market entry. Each year has marked a clear step forward, from establishing a strong base in our early years to creating platforms and services that cater to the evolving needs of clients and partners.

FY25 represented an important phase in our journey as we entered the Hyderabad market, establishing a presence in one of India's fastest-growing urban centres. This move added geographical diversity to our operations and contributed meaningfully to business performance.

In the same year, our real estate mandate business continued to gain scale, offering developers a structured and efficient route to market and strengthening our role as a comprehensive solutions provider. Our technology-led mymagnet platform also delivered notable growth, further integrating our services across channels.

2013

Entered the real estate industry, marking the start of our operations.

2015

Expanded to Bengaluru with a team of 35 members.

2016

Team size grew beyond 50 members, reflecting steady expansion.

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OUR JOURNEY (CONTINUED)

2018

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

2019

Introduced mymagnet.io, a platform created for real estate brokers.

2020

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

2021

Reached 250+ members, sold homes worth over ₹2,000 crore, completed 2,100+ bookings, expanded to 5,000+ partners, and opened a Mumbai office.

2022

Launched the mymagnet mobile app, partnered with over 6,000 brokers, introduced a home loans vertical, and grew to 400+ members and 7,500+ partners.

2023

Completed an IPO, raising ₹15.86 crore.

2024

Launched the real estate mandate business, expanded to 450+ members, and reached 11,900+ partners.

2025

Commenced operations in Hyderabad, contributing to business growth. By deepening collaboration with developers and expanding our project portfolio, we worked on the real estate mandate business and strengthened our position as a trusted growth partner.



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## OUR SERVICES

# A Holistic Approach to Real Estate Transactions

Our company is a leader in delivering comprehensive real estate broking services designed to meet the needs of a wide range of clients. These include real estate developers, retail buyers, sellers, and investors seeking residential properties.

Our operations focus on enhancing the home buying experience through innovative and tailored solutions. We offer four distinct services – Direct Broking, mymagnet, Home Loans and the recently launched Real Estate Mandate Business.



01

### Direct Broking

This is the largest contributor to our business under the Homesfy brand, generating a substantial share of Gross Transaction Value. The service covers the complete real estate transaction process from lead generation to deal closure. Our experienced agents and performance marketers, positioned across key micro markets, are central to sales growth and sustaining strong client relationships.

02

### mymagnet

An advanced platform designed to empower real estate brokers by enabling smooth transactions and increasing earnings. mymagnet uses modern CRM tools and a network-based approach to optimise the brokerage process, making it a valuable resource for broker partners.

03

### Home Loans

Focused on simplifying property financing, this service delivers customised loan solutions through partnerships with leading financial institutions. It ensures a clear and efficient pathway for clients to achieve home ownership.

04

### Real Estate Mandate Business

Our newest service offers exclusive rights to market and sell specific projects. It broadens our service portfolio and market presence, giving developers a trusted partner for reaching buyers and achieving sales targets.

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OUR SERVICES (CONTINUED)

01

# Direct Broking

Direct broking, under the Homesfy brand, remained the largest segment of our business in FY25, contributing 75% to the total Gross Transaction Value (GTV).

This core operation covers the complete real estate transaction cycle from lead generation to deal closure through our team of real estate agents and performance marketers.

During the year, approximately 200 agents, positioned across key micro markets, played an important role in driving sales and maintaining close client relationships.



The segment recorded a GTV of ₹1,711 crore, with gross bookings of 1,342. While this reflects a measured year-on-year adjustment of 9% in GTV and 24% in bookings, the performance highlights resilience amid evolving market dynamics. The second half of FY25, typically the strongest period, saw moderated momentum as project launches were paced strategically and buyers adopted a cautious stance. On-ground insights are actively shaping our Annual Operating Plan and deepening collaboration with developer partners for future growth

*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 grown into an important platform in the real estate brokerage sector. Built to support brokers and agents, mymagnet offers a suite of services that improve the efficiency and returns of real estate transactions.

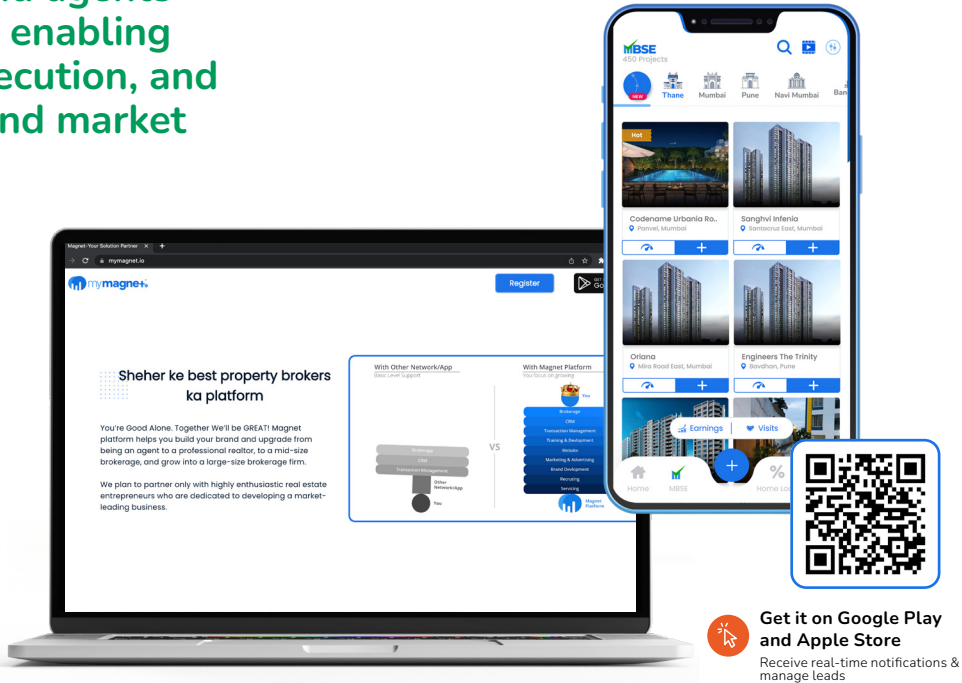
The platform's advanced CRM capabilities give brokers effective tools for lead management, while its advisory team provides market guidance to navigate transaction requirements.

In FY25, mymagnet recorded a Gross Transaction Value of ₹ 569 crore, an increase of 60% year on year, with gross bookings of 432, up 26%. The number of registered magnets rose to 14,306, expanding the reach of the platform. Initiatives such as the badge system for lead quality and the Brokerage Slab Exchange strengthened adoption.



The mobile application continues to connect independent brokers and agents under a revenue sharing model, enabling registration, lead listing and execution, and supporting our strategy to extend market coverage.

60%  
Growth in Gross  
Transaction Value recorded  
via mymagnet in FY25



**Get it on Google Play and Apple Store**  
Receive real-time notifications & manage leads

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OUR SERVICES (CONTINUED)

03

Home Loans

Our Home Loans division remains an important part of our commitment to making home ownership accessible and achievable. By working with 51 partner banks and financial institutions, we offer a range of loan products tailored to the varied needs of our clients. In FY25, the gross disbursement of home loans stood at ₹ 271 crore, reflecting a 12% increase year on year, with 310 loans disbursed.

Homesfy Loans is designed to reduce documentation requirements and speed up approvals, providing up to 100% top ups at competitive rates. As at 31 March 2025, a team of 19 members guided customers in choosing the most suitable lender for their requirements.



By facilitating loan transactions with nationalised, private and non-banking financial companies, we increase the consolidated brokerage per transaction while supporting our strategy to enhance the overall home buying experience.

12%  
Growth in Gross Disbursement of home loans in FY25





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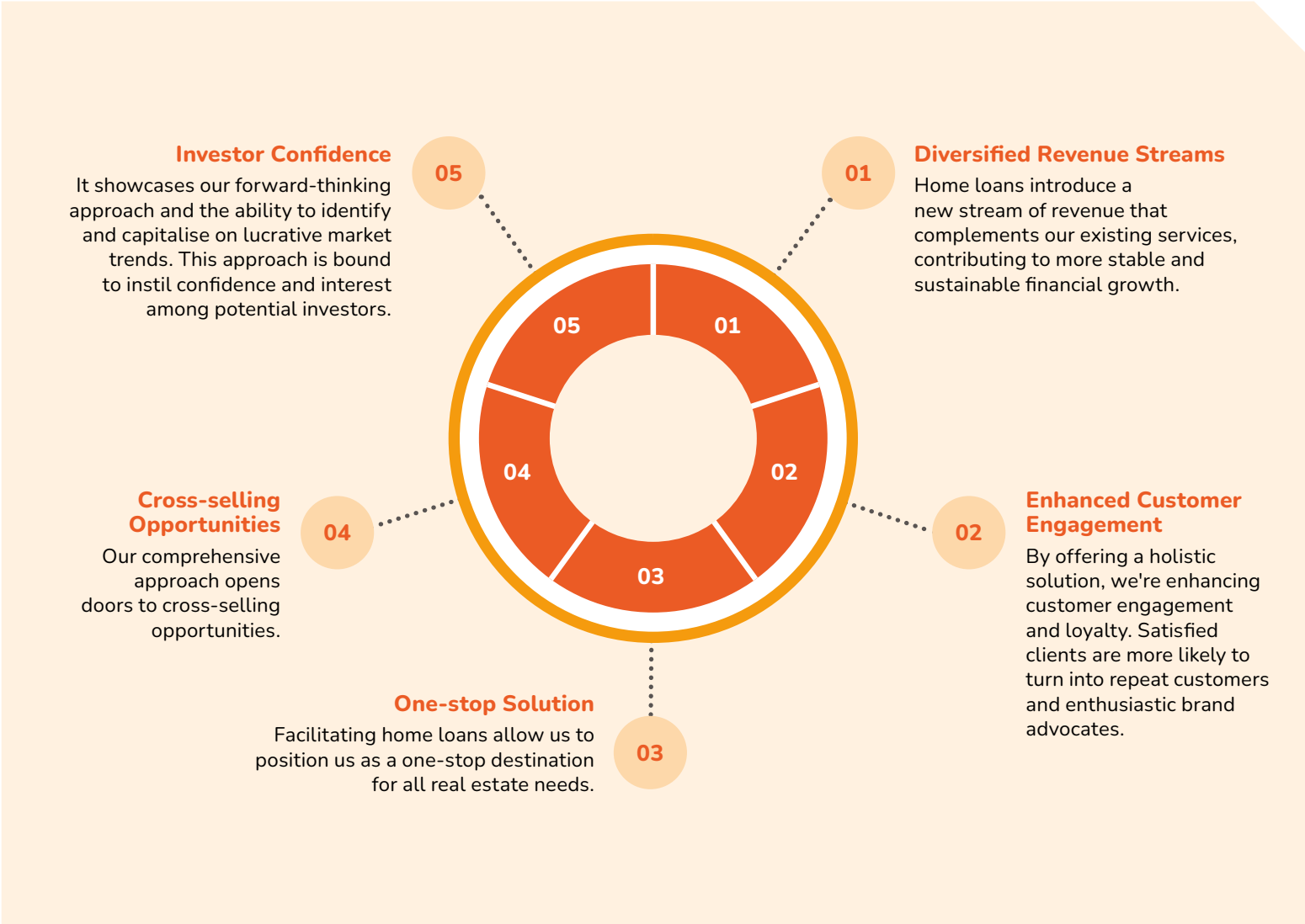
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03

Home Loans

Few of our DSA Partners





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OUR SERVICES (CONTINUED)

04

Real Estate  
Mandate  
Business

The Real Estate Mandate Business, launched towards the end of FY24, represents a considered addition to our service portfolio. This vertical provides us with exclusive rights to market and sell defined projects, allowing us to apply our market knowledge and relationships in a focused manner. In FY25, the first project under this model was signed in Thane, marking the initial phase of operations. Early discussions were also held with developers in the Mumbai Metropolitan Region, laying the foundation for a gradual mandate pipeline.



At this stage, the business is being developed thoughtfully, with emphasis on building strong engagement and understanding evolving partner requirements. Over time, this service is expected to create value by offering developers an organised marketing partner and buyers a more streamlined transaction journey, aligning with our broader growth ambitions in the real estate value chain.



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# A Comprehensive Approach to Real Estate

Our business model at Homesfy Realty Limited blends both offline and online strategies, designed to equip our agents with market expertise, lead generation capabilities and the trust of our customers. This integrated approach delivers a comprehensive real estate experience for all stakeholders.

Through our digital presence on platforms such as Google, Facebook, Instagram and our website, we provide a wide range of real estate broking services. Our operations are supported by targeted lead generation, driven by process-based digital marketing and automation. These leads are allocated to our trained agents through a custom-built CRM designed for scalable brokerage operations. This system supports efficient and timely service delivery, improving customer satisfaction.

Our model is further strengthened by our region-focused offline presence, supported by our branch network. This combination of online reach with a physical agency footprint ensures depth in market coverage. We also assist clients in arranging property loans, adding to the scope of our services.

In FY25, 75% of our Gross Transaction Value came from direct broking, while 25% was facilitated through the mymagnet platform.

The platform continued its growth, supported by initiatives such as the badge system for lead quality and the Brokerage Slab Exchange, which encourage greater adoption.

Our Real Estate Mandate Business, launched in the previous year, began developing its pipeline during FY25. Early mandates positioned this vertical as a contributor to future growth by securing exclusive marketing rights for selected projects.

**75%**  
of GTV was generated through direct selling.

**25%**  
of GTV was facilitated through the mymagnet platform.

**459**  
projects facilitated in FY25.

**210**  
developer collaborations during the year.





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BUSINESS MODEL (CONTINUED)

# Building a Transparent and Scalable Business Framework

At Homesfy Realty Limited, our business model combines both offline and online strategies to create a strong framework that supports our agents in building market expertise, generating leads and maintaining customer trust.

As the first real estate brokerage firm to be listed on the Indian stock exchanges, we uphold a clear commitment to transparency, ensuring that investors have a sound understanding of our financial structure and strategic priorities.

## Revenue from Operations

Our revenue streams are structured to support growth and enhance profitability:

### BASE BROKERAGE

This represents the brokerage earned on facilitating transactions at a pre-agreed rate. It forms the central component of our revenue framework.

### LADDER BROKERAGE

This project-specific arrangement allows us to earn additional brokerage when a defined Gross Transaction Value (GTV) for a project is exceeded. The threshold is agreed upon with the developer, and exceeding it results in incremental brokerage above the base level.

### ANNUAL OPERATING PLAN

This developer-focused arrangement applies across multiple projects within a year. If the total GTV generated for a developer surpasses the agreed target, an additional brokerage component is earned, further contributing to revenue growth.

## Operational Expenses

Our expense structure is managed with a focus on efficiency:

### EMPLOYEE COSTS

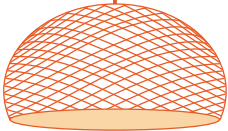
These represent the largest portion of our expenses. We aim to increase brokerage generated per employee by 20 to 30 per cent over the next two to three years, enabling sales growth without a corresponding rise in direct costs.

### MARKETING INITIATIVES

As sales expand, marketing expenses are not expected to rise at the same rate. The use of technology supports targeted and cost-efficient campaigns.

### TECHNOLOGY INVESTMENTS

These include both ongoing and forward-looking commitments. Recurring technology expenses support daily operations, while capitalised investments are intended to improve long-term operational efficiency.





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BUSINESS MODEL (CONTINUED)

Strategic Initiatives for Growth and Efficiency

Operational leverage remains central to our strategic initiatives, guiding decisions aimed at improving scale and profitability.

ANCILLARY OFFERINGS

Home loans have been incorporated into our range of services through partnerships with financial institutions, enabling smooth facilitation for clients. This is expected to increase our consolidated brokerage income by an estimated 50 basis points per transaction where we arrange home loans, thereby enhancing operating leverage. In addition, our Real Estate Mandate Business, which provides exclusive rights to market and sell selected projects, is being developed as a complementary revenue stream. This service strengthens developer relationships and adds to our long-term growth potential.

OPTIMISING LADDERS AND ANNUAL OPERATING PLANS

By aligning with developer thresholds and ensuring our sales teams are well trained to achieve these targets, we are positioned to fully capture the incentives available. This structure allows for incremental brokerage growth without a corresponding rise in costs.

CYCLICAL BALANCE

Our business model is designed to manage the cyclical nature of the real estate sector. During slower market conditions, we charge higher brokerage rates from developers to reflect the increased effort required to close transactions. In periods of market growth, rising property prices and higher transaction volumes naturally lift Gross Transaction Value and related brokerages, while operational costs remain stable.



The Bigger Picture

Our strategic focus goes beyond measuring progress solely by Gross Transaction Value. We aim to increase market share across all regions in which we operate, with particular emphasis on the Mumbai market, where we plan to achieve significant gains over the next four to five years.

The mymagnet platform is expected to play a central role in this expansion, supported by targeted strategies in other cities. Continued efforts to improve consolidated brokerage per transaction, alongside disciplined cost management, are expected to unlock the potential of the operating leverage embedded in our business model and support our growth in the years ahead.

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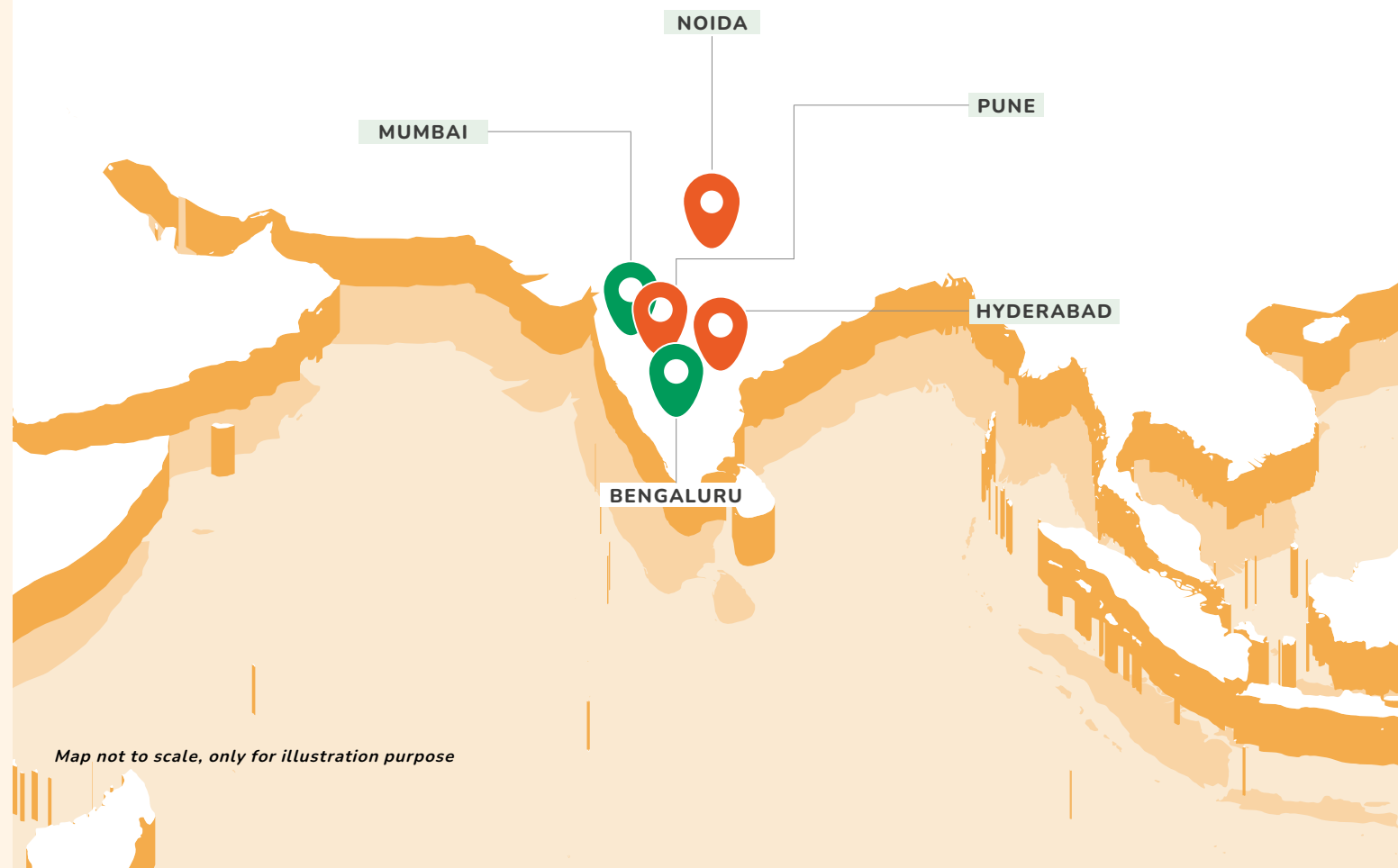
## OUR PRESENCE

# Building Strong Foundations in Major Cities

Our strategic presence is supported by a robust network of seven offices located across five major cities: Mumbai, Pune, Noida, Hyderabad 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.**



*Map not to scale, only for illustration purpose*

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### OUR PRESENCE (CONTINUED)

#### 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 Hyderabad, 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 %)

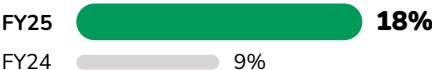
##### MMR (MUMBAI METROPOLITAN REGION)



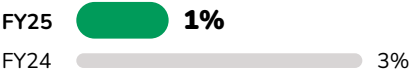
##### BENGALURU



##### PUNE



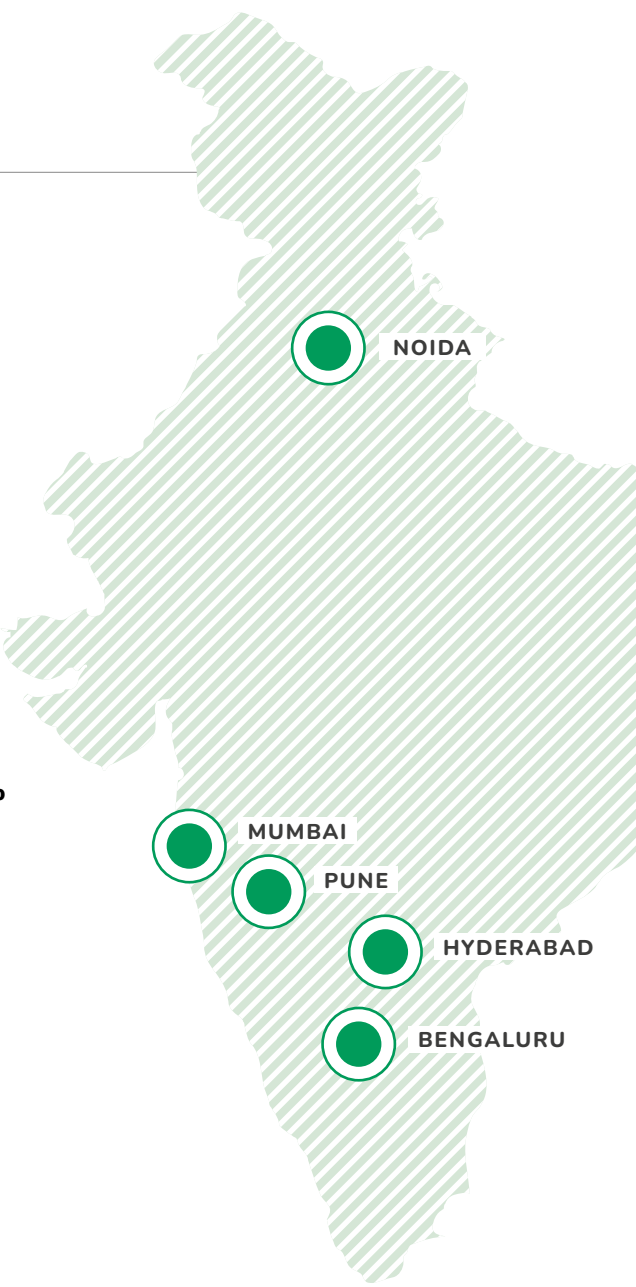
##### NCR



##### HYDERABAD



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#### Our Presence Continued

##### TOTAL NUMBER OF PROJECTS



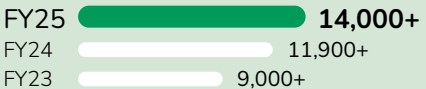
##### TOTAL NUMBER OF DEVELOPERS ASSOCIATED WITH



##### TOTAL NUMBER CUSTOMERS\*



##### TOTAL NUMBER CHANNEL PARTNERS^



Note: \*Customers served till FY25,  
^Channel partners at the end of FY25 on mymagnet platform



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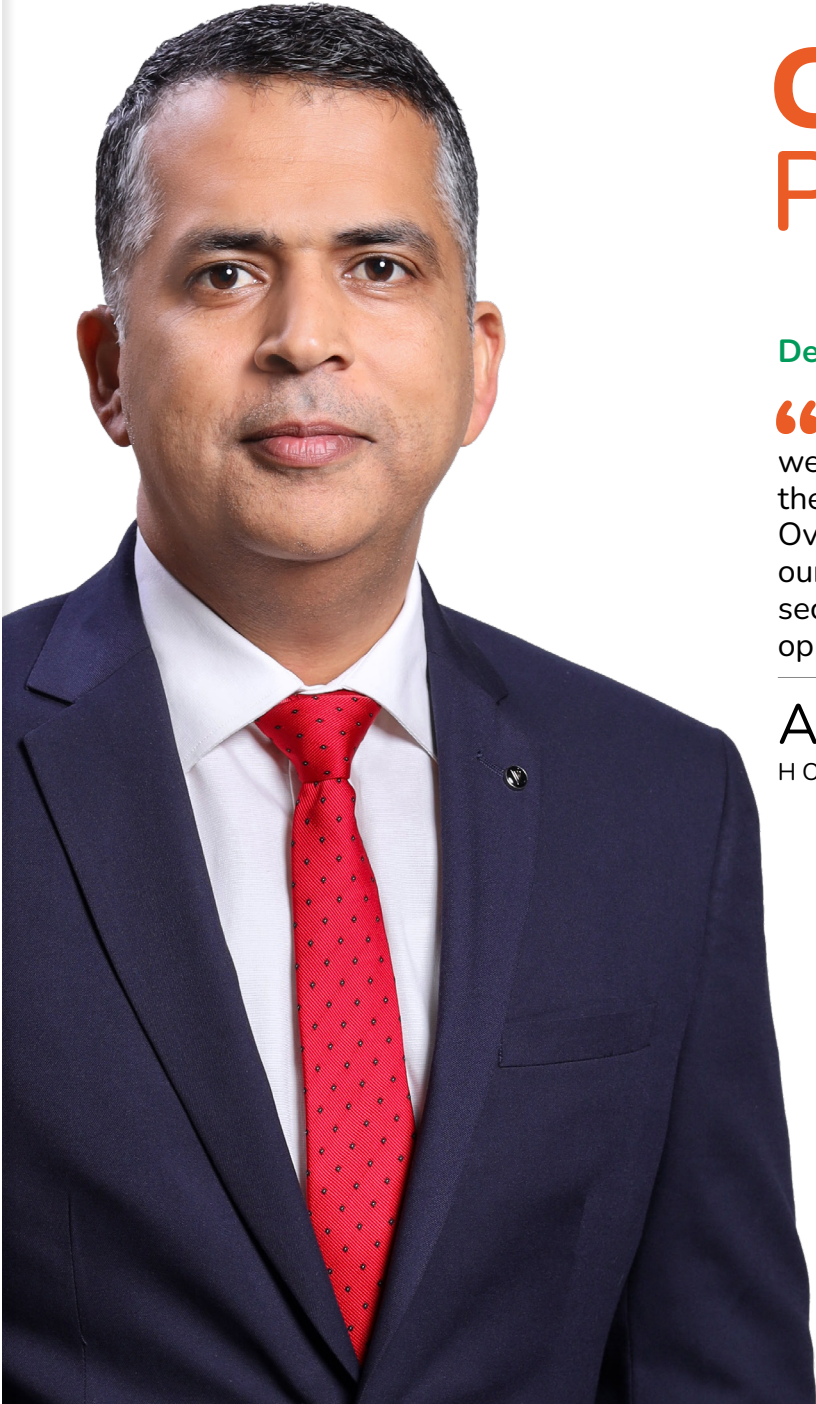
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# Crafting Our Path Forward

Dear Shareholders,

“ It is my privilege to address you as we review the year gone by and consider the path ahead for Homesfy Realty Limited. Over the course of the last twelve months, our company and the broader real estate sector have faced both challenges and opportunities.

Ashish Kukreja  
HOMESFY REALTY LIMITED

I extend my sincere gratitude to our shareholders, employees, business partners and clients for your continued support. Through this letter, I aim to provide my perspective on our journey and welcome you to this detailed account of our progress.

Despite ongoing global uncertainties, the Indian economy and the real estate sector have continued to move forward, offering significant prospects for organised brokerage firms. Homesfy, as the first listed pure play brokerage in India, has drawn strength from its credibility and strategic approach, responding thoughtfully to market conditions and positioning itself for lasting growth.

## A Sector on the Rise

India's real estate industry is firmly established as a driver of national economic activity. With more than 250 ancillary sectors supported and over 18% of the nation's workforce engaged, its influence is far-reaching. The market today is valued at nearly USD 482 billion. By 2034, its expected scale may exceed USD 1.5 trillion, due to urbanisation, rising disposable incomes and changing aspirations among consumers. Across the country's leading cities, residential sales have reached new highs, with premium homes representing a significant share of total transactions. The prevalence of deals valued above one crore rupees and a surge in luxury segment demand is closely aligned with our company's established relationships and premium market positioning.

Further growth is evident in commercial real estate and logistics, propelled by technology advancements and increasing institutional investment. Government measures, such as digitisation of records, incentives for affordable and mid-segment housing, improvements in infrastructure and a progressive regulatory framework, have encouraged greater transparency and formalisation. The introduction of stricter regulation under the Real Estate Regulatory Authority (RERA) is raising standards and redefining access for market participants. Homesfy is well placed to gain from these changes, with its compliance, professionalism and ethical business practices standing out in the industry.

Tier-two cities, notably Pune and Hyderabad, continue to show rapid development and create new opportunities for market

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

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## FROM THE DESK OF THE FOUNDER AND MD (CONTINUED)

expansion. Our scalable model and successful launch in Hyderabad demonstrate our ability to replicate proven approaches in high-growth environments and capture emerging prospects.

### Financial Performance and Business Developments

During the financial year, Homesfy Realty focused on driving operational efficiency, broadening its market reach and strengthening capabilities through technology. Although sector momentum remained positive, revenue from operations for the year was ₹ 58.67 crore, compared to ₹ 60.86 crore in the previous period. EBITDA reached ₹ 1.55 crore and profit after tax amounted to ₹ 1.37 crore.

Direct Broking continued as the largest segment, generating 75% of our Gross Transaction Value. The mymagnet platform, serving independent brokers across key cities, accounted for a quarter of GTV and posted substantial growth of 60% compared to the previous year. Our base of registered mymagnet partners exceeded 14,000, making it the preferred digital ecosystem for independent agents seeking seamless, technology-enabled transactions.

The Real Estate Mandate Business, newly launched, progressed as a vital addition to our portfolio. Through exclusive developer mandates and structured project marketing, this vertical is building a solid pipeline and offers attractive recurring margins.

Our operational footprint expanded from four to five key markets, reducing concentration risk and diversifying revenue sources across India's most vibrant urban centres.

### Investing in People and Technology

Our achievements are anchored in the strength, dedication and expertise of our people. Over the past year, we placed strong emphasis on training, skill development and recognition, ensuring our teams feel valued and motivated. Their industry knowledge, problem-solving abilities and client-first mindset form the backbone of our service excellence. By nurturing collaboration and accountability, we have built a culture where individuals can contribute meaningfully and grow alongside the organization.

Our sales and service teams continued to play a pivotal role in building lasting client relationships, offering personalised guidance and local market insights. Their ability to understand evolving buyer needs has strengthened trust with customers and supported consistent results across different geographies. At the same time, we have worked to simplify processes for our partners, enabling smoother onboarding and better engagement.

As the business environment evolves, our focus on people-driven growth, meaningful career opportunities and transparent communication remains central to our

strategy. We believe that our credibility with developers, buyers and investors comes from the values we uphold every day. This commitment to people and principles will drive long-term growth and progress.

### Embracing Scale and Opportunity

Looking forward, India's real estate sector is positioned for continued growth, propelled by urbanisation, rising incomes, infrastructure development and regulatory confidence. Our ambition is clear. By FY29, Homesfy aims to facilitate 5000 annual home transactions, representing a significant increase in scale and impact within the industry.

To achieve this goal, the company will continue investing in technology integration, strengthening automation and artificial intelligence driven customer engagement, and extending the reach of our platform, both geographically and in terms of service offerings. As we broaden our presence in existing hubs and enter new, high-potential markets, we will deepen developer relationships and build recurring revenue channels through mandates and other strategic partnerships.

We expect residential sales, especially in premium and mid-segments, to remain strong nationwide, sustained by sound economic fundamentals. Commercial and real estate is projected to grow, supported by the technology and manufacturing sectors and

greater demand for digital infrastructure. Our use of advanced data analytics and integrated systems will support smarter decision-making and a superior customer experience.

As the first listed pure play brokerage in the country, Homesfy benefits from enhanced market credibility and better access to growth capital. Our business plan emphasises scale, diversification and a purposeful approach to technology. This will ensure we deliver consistent value to shareholders, customers, and partners.

### Conclusion

In closing, I wish to thank our shareholders, employees, business partners and clients for your trust and support. Together, we are building the foundations for a new era in property brokerage, defined by efficiency, innovation, compliance and service. We look forward to the opportunities ahead and remain committed to delivering strong and sustainable results in the years to come.

Yours sincerely,

Ashish Kukreja

Homesfy Realty Limited

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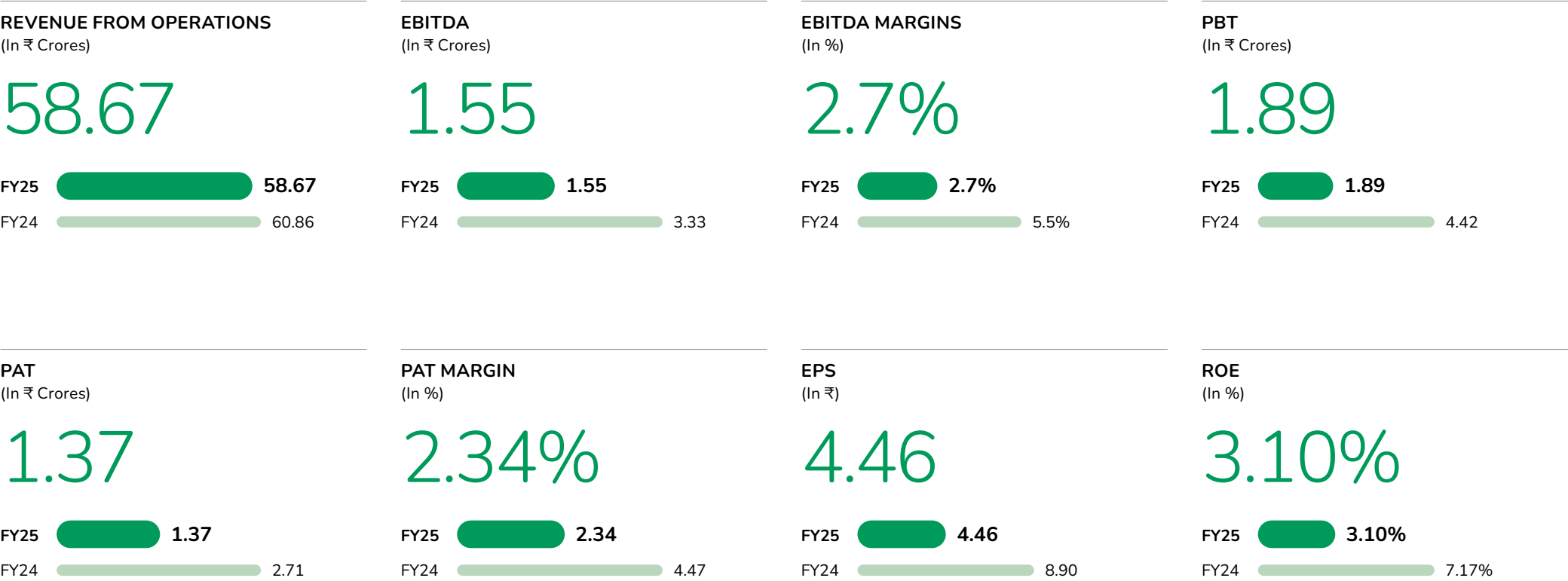
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KEY PERFORMANCE INDICATORS

Charting the Course  
Amidst Adversity



Note: Total revenue includes home loan commission as well.



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## 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.

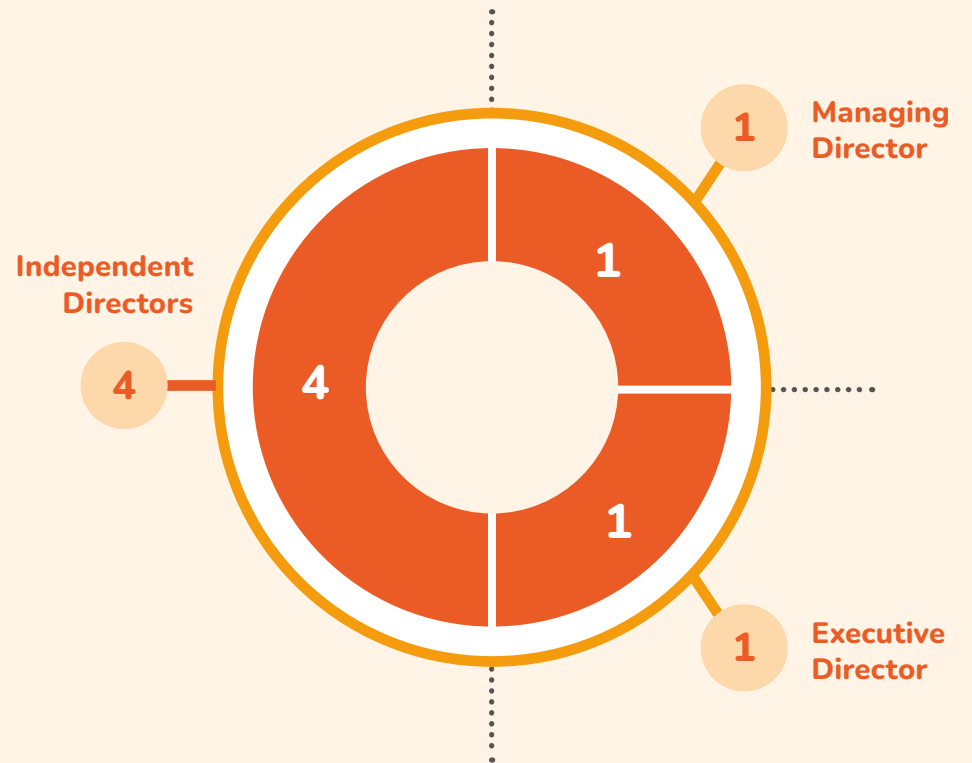
Various Board Committees have been constituted as required by law to ensure efficient oversight of specific operational areas.

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, and four 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  
FOUNDER AND  
MANAGING DIRECTOR

Ashish Kukreja serves as the Founder and Managing Director of Homesfy as well as mymagnet.io. He holds an MBA in Finance from ICFAI, Hyderabad and possesses over seventeen years of experience in leading teams within real estate brokerage and private wealth management at prominent investment organisations. Since founding Homesfy in 2011, Mr Kukreja has been committed to simplifying the home buying process, aiming to enhance reliability, trust, and ease within real estate transactions.

He identified the inherent challenges in the real estate market and recognised the opportunity to bridge the gap between developers, advisors, and home buyers. Currently, his focus is on integrating advanced technology with high-quality services, providing comprehensive solutions that benefit all stakeholders.

Audit Committee: **Member**  
Stakeholders Relationship Committee: **Member**



Mr. Mukesh Mishra  
EXECUTIVE DIRECTOR

Mukesh Mishra brings extensive expertise in sales and financial services to Homesfy. Prior to joining the Company, he managed teams at well-regarded financial institutions, beginning his career at HDFC Bank before progressing to the position of Senior Wealth Manager at Unicon Investment Solutions.

Recognised for his determination and innovative approach, Mr Mishra is dedicated to leveraging cutting-edge technologies to transform and modernise the sales process. His goal is to elevate customer experience, ensuring that client satisfaction is continuously transformed into genuine customer delight.



Mr. Sachin Tagra  
INDEPENDENT DIRECTOR

Sachin Tagra is an Independent Director of the Company and Partner at JSW Ventures, an early-stage technology-focused venture capital fund. He is experienced in driving P&Ls of large businesses across the consumer, retail, and media sectors.

Mr Tagra co-founded and served as Board Director at GetVantage, a revenue-based financing platform for e-commerce, and has been recognised among the most active angel investors by Inc42. He has contributed to the scale journey book "Kites in a Hurricane" and currently holds board positions in multiple technology start-ups, including Zvolv, CureSkin, and HealthPlix.

Audit Committee: **CHAIRMAN**  
Nomination and Remuneration Committee: **Member**  
Stakeholders Relationship Committee: **Member**

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## CORPORATE GOVERNANCE (CONTINUED)



Mr. Jayant Chauhan  
INDEPENDENT DIRECTOR

Jayant Chauhan serves as an Independent Director and is the Chief Product and Technology Officer at Honasa Consumer Private Limited. He is responsible for strategy and roadmap management across insurance, telecommunications, food delivery, smartphones, and electronics industries.

Mr Chauhan graduated with an Integrated Master of Technology in Mathematics and Computing from IIT Delhi and has significant experience in leading technology, product, and digital marketing teams. At present, he is developing a proprietary multi-tenant shopping platform to support over six House of Brands.

Audit Committee: **Member**  
Nomination and Remuneration Committee: **Member**  
Stakeholders Relationship Committee: **CHAIRMAN**



Mr. Dinesh Bojwani  
INDEPENDENT DIRECTOR

Dinesh Bojwani is an Independent Director with a distinguished career in human resources, underpinned by more than twenty years of experience and an MBA in Human Resources Management.

He is well-regarded for his expertise in aligning people, policies, processes, and technology with organisational goals, thus fostering a high-performing and inclusive culture. Currently associated with Star Union Dai-ichi Life Insurance in Mumbai, Mr Bojwani has previously worked with TATA AIA Life Insurance, Reliance Retail, and ICICI Lombard. He is an advocate of meritocracy, recognition of performance, and fairness across all levels.

Audit Committee: **Member**  
Nomination and Remuneration Committee: **CHAIRMAN**  
Stakeholders Relationship Committee: **Member**



Shraboni Mazumder  
INDEPENDENT DIRECTOR

Shraboni Mazumder serves as an Independent Director and brings over twenty-five years of industry experience in organisational development, coaching, and business advisory roles.

An alumnus of IIM Ahmedabad, she has previously held senior human resources positions in leading corporates before commencing her practice as an independent consultant. Ms Mazumder specialises in shaping strategies for business, organisational, and personal transformation, guiding clients through substantive change at both the individual and systemic levels.



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CORPORATE GOVERNANCE (CONTINUED)

Board Committees

Our Board Committees comprise independent members who possess wide-ranging expertise and provide valuable insights to uphold the highest standards of corporate governance. Through proactive and transparent functioning, these committees contribute to sustained progress and success, safeguarding the interests of all stakeholders.

In line with corporate governance regulations, our Company has constituted the following committees to ensure effective oversight and accountability in decision-making:

AUDIT COMMITTEE

The Audit Committee supervises financial reporting, internal controls and risk management. It ensures the accuracy and reliability of financial statements and reviews the efficacy of internal audit procedures.

STAKEHOLDERS  
RELATIONSHIP COMMITTEE

This committee centres its efforts on strengthening communication with shareholders, investors and customers. It addresses concerns raised by stakeholders and aims to enhance their experience with the organisation.

NOMINATION AND  
REMUNERATION COMMITTEE

This committee is responsible for identifying and appointing suitable individuals as directors and senior management. It also formulates and implements policies on remuneration to promote fairness and competitiveness in compensation.

PREVENTION OF SEXUAL  
HARASSMENT COMMITTEE

The Prevention of Sexual Harassment (POSH) Committee is fundamental to our focus on providing a safe and respectful environment for all employees.

Policies

At Homesfy, we place emphasis on well-articulated policies that guide our operations, support ethical standards and foster a positive environment for employees. The principal 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

POLICY FOR  
DETERMINATION  
OF MATERIALITY  
OF EVENTS OR  
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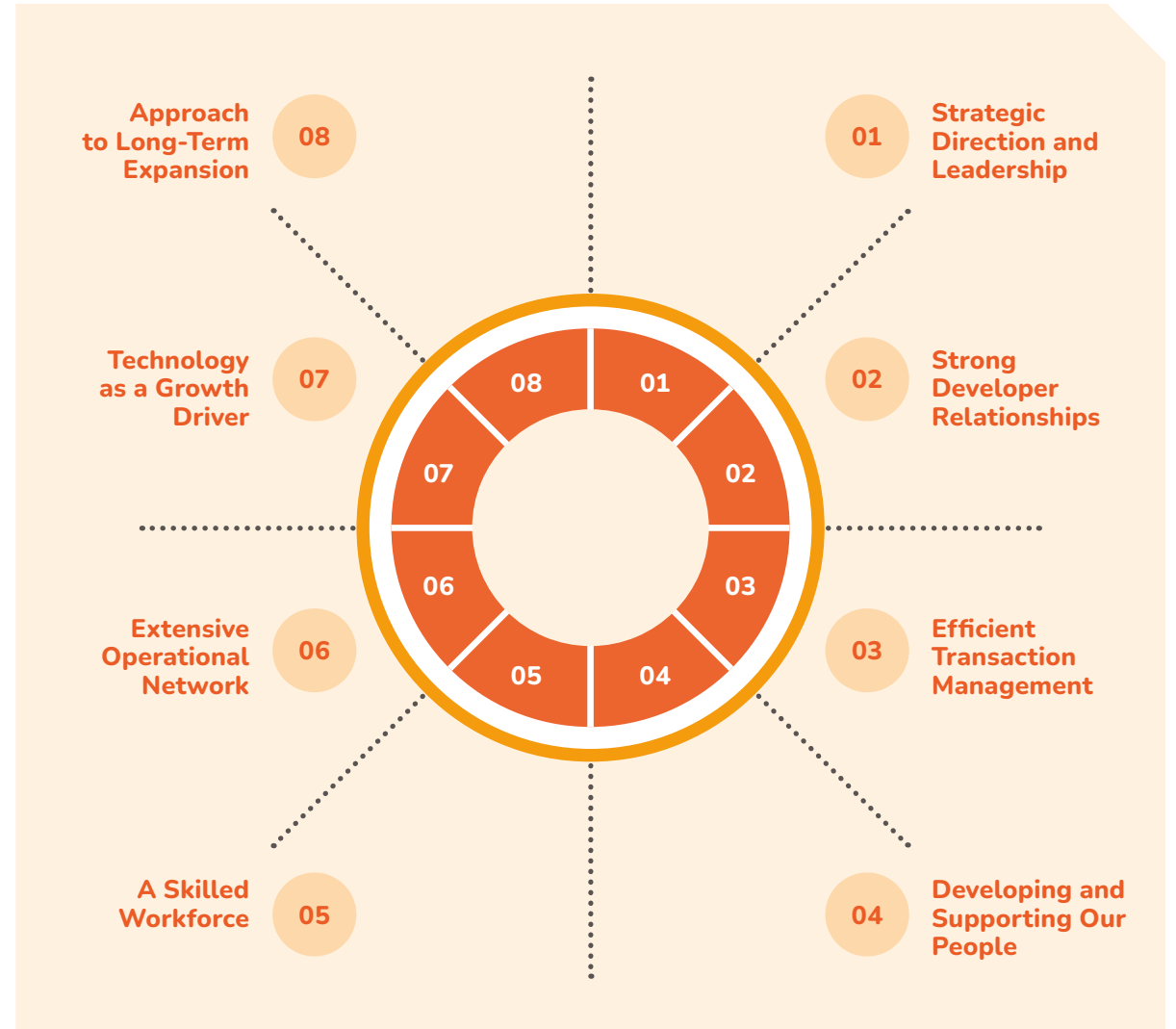
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## OUR STRENGTHS

# A solid Base for Continuing Market Leadership

At Homesfy Realty Limited, the strengths of our organisation form the foundation for our growth in the evolving real estate landscape. With a clear commitment to innovation, service quality and customer focus, we apply our key capabilities to deliver sustained value for stakeholders. Our business approach integrates experienced leadership, strong developer relationships and advanced technology to maintain our position in the market.



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OUR STRENGTHS (CONTINUED)



Strategic Direction and Leadership

Our organisation benefits from a management team with a record of successful delivery and foresight.

Under the guidance of Ashish Kukreja, our leadership focuses on building a seamless platform for real estate transactions. Drawing on operational expertise and the experience of developing a mid-sized service enterprise, the team has played a central role in expanding the business and driving revenue growth.



Strong Developer Relationships

We have established long-standing partnerships with some of India's most respected real estate developers.

Our consistent delivery of transparent, efficient and effective services has resulted in a client list that includes Prestige Group, Lodha (Macrotech), Godrej Properties, L and T Realty, Runwal Group, DLF and Shapoorji Pallonji. These associations reflect the trust placed in us across the sector.



Efficient Transaction Management

A proprietary customer relationship management system defines our structured transaction process.

This platform equips our agents with productivity tools and a robust commission framework comparable with the best in the sector. The process is regularly adapted to meet prevailing market conditions and supports our objective of implementing consistent transaction standards across diverse markets.



Developing and Supporting Our People

Service quality is closely linked to the effectiveness of our agents and managers.

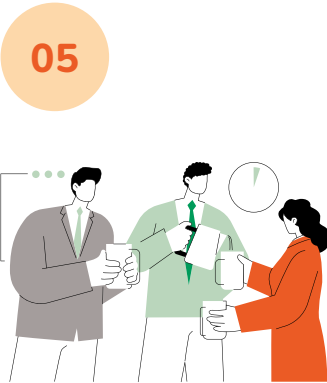
We work to enhance their capability through defined career development paths and targeted training programmes. Managers are able to build and retain larger teams, increasing lead conversion and transaction efficiency while delivering stronger customer outcomes.



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OUR STRENGTHS (CONTINUED)



A Skilled Workforce

With more than 450 employees, our policies emphasise professional development and well-being.

Structured incentives, equity participation programmes and performance-based variable pay encourage employees to achieve their goals while aligning with company objectives. Our focus on people has helped us establish a platform that attracts and retains high-quality talent in real estate transactions.



Extensive Operational Network

Our 7 offices in 5 cities across India serve as important centres for customer acquisition, support and payment facilitation.

This physical network, coupled with modern technology, enables us to serve a range of customer preferences, including those who prefer in-person interaction for property transactions.



Technology as a Growth Driver

Our technology team works to advance our systems and services continually.

From enhancing our websites to introducing new tools, the team ensures that our offerings match the requirements of clients and partners. In doing so, we remain equipped to respond to changing market expectations.



Approach to Long-Term Expansion

We follow a growth plan that balances acquisitions with organic development.

Strategic partnerships and selected acquisitions are evaluated to ensure the business remains adaptable to market changes. This approach helps maintain a pathway for sustainable growth across the 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.

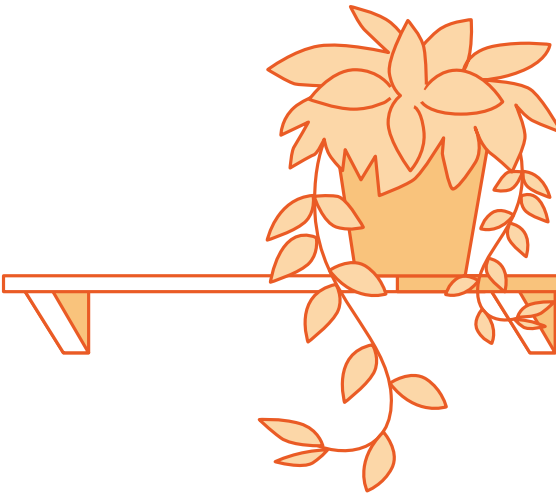
OPEN AND INCLUSIVE CULTURE

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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# Management Discussion and Analysis



## Indian Economy

India's economic growth is projected at 6.5% in FY25, reflecting a moderation from the previous fiscal year's marked growth of 9.2%. This slowdown can be attributed to continuing uncertainties in global trade and cautious domestic investment activity, especially in the context of recent proposals for tariffs on Indian exports to the United States. In spite of these external pressures, India's underlying economic fundamentals remain strong. The year was marked by buoyant domestic consumption, improvement in agricultural output due to supportive monsoon conditions, and resilient performance in the services sector.

The inflation environment became sharply more favourable over the review period. Headline inflation fell to 3.34% in March FY25, representing the lowest reading in the last five years. The decline was broadly driven by a significant reduction in food inflation which reached 2.69%. Softening inflation in housing and fuel added further support. In response to these conditions, the Reserve Bank of India undertook two repo rate reductions, bringing the benchmark rate down to 6.0% and signalling continued monetary support for growth as inflation remains contained.

Sectorally, there is evidence of continued positive momentum. Manufacturing is seeing an improvement on the back of rising capacity utilisation, a stable policy regime, and sectoral incentives. While global challenges have weighed on certain export-oriented businesses, robust domestic demand, supply chain diversification, and improvements in logistics have supported growth in consumer and light manufacturing. Infrastructure activity benefited from focused government investment and fiscal support, lifting business confidence across industrial and allied sectors. The services sector maintained steady growth, reinforced by ongoing demand and favourable market conditions.



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Strength in internal demand is reflected in resilient Goods and Services Tax collections, which registered a 9.4% increase to reach ₹22.08 lakh crore for FY25. This demonstrates the continued resilience of India's formal consumption base and progress in compliance and tax collection practices. Looking forward, the Reserve Bank of India maintains its growth outlook for FY26 at 6.5%, with early estimates suggesting an improvement to 6.7% in FY27. The stage is set for stable medium-term growth, underpinned by sound macroeconomic management, demographic advantages, ongoing formalisation, and continuing economic reforms.

## Indian Real Estate Industry

India's real estate sector remains integral to the national economy, supporting more than 250 ancillary industries and contributing to employment generation at a significant scale. With 18% of the country's workforce engaged in this sector, real estate stands as one of the largest employment creators after agriculture. The current estimated market size of the Indian real estate industry is USD 482 billion, accounting for 7.3% of the nation's total economic output. Projections indicate that by 2034, the sector could expand to USD 1.5 trillion and contribute 10.5% to economic output, reflecting both the ongoing urban transformation and growth in consumption across the country.

### DRIVERS AND SECTORAL LINKAGES

Demand for real estate in India is broad based, fuelled by factors such as a rapidly urbanising population, rising disposable incomes, greater aspirations for quality housing, and strong growth in the commercial segment. Urbanisation has moved at an accelerated pace, with more individuals and families seeking improved lifestyles and better infrastructure in cities. Additionally, the growth of sectors such as hospitality, organised retail, and logistics continues to translate into increased demand for commercial real estate, and modern offices.

E-commerce, in particular, has proven transformative, generating a marked rise in the requirement for and storage capacity, while technological progress and the digital economy have led to the creation of new asset classes, including data centres and advanced logistics parks.

Government policy has played a pivotal role in driving growth and formalisation across real estate. Forward looking initiatives such as the government's focus on affordable housing, the Smart Cities Mission, tax relief on home loans, and incentives for housing for all, have collectively fostered increased investment and provided impetus for supply

creation. Measures in favour of digitising land records, regulating the market through legislations such as the Real Estate Regulatory Authority Act, and encouraging public private partnerships, have made the sector more transparent, accountable, and attractive to both domestic and overseas capital.

### Residential Real Estate

The residential real estate market in India has witnessed notable transformation over the last two decades. Policy reforms, economic cycles, and structural shifts have shaped the sector into its current state. Events such as the global financial crisis in 2008, demonetisation, the implementation of the Goods and Services Tax, periodic liquidity challenges, and the COVID 19 pandemic temporarily restrained growth. Nevertheless, these events also prompted greater formalisation, improved regulatory oversight, and restored confidence among homebuyers. The introduction of the Real Estate Regulatory Authority Act has been instrumental in improving transparency and safeguarding buyers' interests.

India's residential sector is presently characterised by vigour, as ongoing economic momentum, rising wealth, and a renewed focus on personal home ownership continue to drive demand. There has been a marked shift in consumer aspirations, as more households are now seeking not only affordable and mid segment homes but also premium and luxury residences. This transition is underpinned by higher disposable incomes and the proliferation of high paying jobs in services industries like IT, banking, and financial services.



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In 2018, luxury housing across the top 8 cities formed 16% of total sales. By 2023, the share had doubled to 34%, highlighting a significant growth in demand for upscale homes. Despite this growth in the high end, affordable and mid price homes remain fundamental, meeting the core needs of the rising urban and aspiring rural population.

By 2034, India's population is projected to reach 1.55 billion, with an urban population share of 42.5%. To accommodate this demographic transformation, urban centres are estimated to require an additional 78 million housing units between 2024 and 2034. The value of this residential demand could equate to USD 906 billion over the coming decade. Furthermore, the share of households categorised as high net worth or ultra high net worth is expected to grow from the current 3% to 9% by 2034, reinforcing continued demand for luxury housing. At the same time, the concentration of lower middle and upper middle income groups will preserve robust demand for affordable and mid segment options. Alongside large cities, there is considerable potential for smaller towns and rural markets to develop into urban like centres, further diversifying demand for housing.

### Commercial Real Estate

India's commercial real estate sector continues to demonstrate resilience and outperformance, particularly when measured against global benchmarks. The sector has benefited from a range of government interventions, including the development of special economic zones, export oriented units, and software technology parks. In recent years, the impact of international economic trends such as the widespread adoption of remote working has led to a rebalancing of global commercial markets. Although many developed markets report muted office leasing activity, India's top 8 cities registered an aggregate office transaction volume of 60 million square feet in 2023.

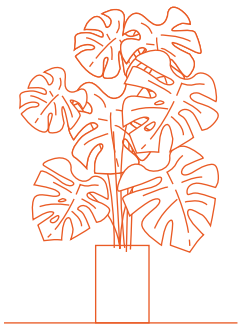
Growth in the IT and business process management sectors, the establishment of Global Capability Centres, an increasing number of India centric businesses, and the expansion of co working and flexible office space have all contributed to this momentum. Artificial intelligence, data science, and other technology driven businesses are reshaping office space requirement patterns in major cities. By 2030, India is projected to host an estimated 2,400 Global Capability Centres, with this number rising to 2,880 by 2034, as the country continues to solidify its status as a global powerhouse for innovation and technology exports.

Commercial real estate is also benefitting from increased institutional investment. Positive sentiment is supported by ongoing infrastructure improvements, logistics efficiency, and sector friendly policy initiatives. Furthermore, the and logistics segment is registering high growth, fuelled by the flourishing digital economy, quickly expanding e-commerce, and the establishment of large scale data centres.

### Outlook

The prospects for India's real estate sector remain robust and broad based. Rapid urbanisation, rising income levels, strong demographics, and supportive government policy are set to underpin consistent and sustainable growth. Demand is expected to extend across affordable, mid price, and luxury housing, reinforced by potential in smaller towns and upcoming urban centres.

In the commercial segment, the continued development of technology, manufacturing, and services industries, along with increased foreign capital participation, are likely to sustain high absorption levels in office and industrial assets. The demand for logistics infrastructure, and data centres is projected to accelerate in tandem with advancements in technology and the digital transformation of the economy. As the sector moves forward, it will be marked by greater formalisation, improved transparency, and increased adoption of sustainable and smart solutions. The collaboration between public and private participants, coupled with innovation and adaptive business models, will maintain India's real estate as a central driver of economic growth, employment, and inclusive development for years to come.



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## MD&A (CONTINUED)

### Market Review

#### MUMBAI MARKET REVIEW

Mumbai's residential market in 2024 recorded sales of 96,187 units, registering 11% year-on-year growth. New launches totalled 96,470 units, representing a 4% annual rise. Sales in properties priced above ₹10 million constituted 34% of total transactions. The ₹20 to 50 million segment grew by 34%, reflecting ongoing demand for larger homes and improved amenities. Sales in the sub-₹5 million segment declined, a trend attributed to supply constraints and shifting preferences toward mid and high-value properties. Residential prices increased by 5% year-on-year. The Central Suburbs and Thane continued to lead in new supply and absorption. Inventory expanded, with a Quarters to Sell metric of 7.2 quarters. In the office market, leasing volumes rose by 40% year-on-year. Office rents grew by 4.1%, driven by continued demand from domestic businesses and infrastructure upgrades.

#### PUNE MARKET REVIEW

In 2024, Pune's residential sales rose 6% year-on-year, supported by high demand from IT professionals and infrastructure projects. New launches increased by 40% for the year and 49% for the second half. The mid-range segment (₹5 to 10 million) accounted for 45% of H2 2024 sales, while homes above ₹10 million comprised 23%, up from 18% the previous year. Inventory increased by 18% but remained well absorbed, with a Quarters to Sell of 3.7 quarters. Residential prices rose 6% year-on-year. Launch activity concentrated in Hinjewadi and Baner provided consistent supply aligned with preference shifts toward gated communities and larger units.

#### BENGALURU MARKET REVIEW

Bengaluru's residential market in H2 2024 recorded a 1% year-on-year increase in sales, reaching a 10-year annual high. The ₹10 to 20 million segment led with 35% of citywide sales, and the ₹20 to 50 million bracket expanded to 21% of sales. Inventory in higher-priced categories increased, with a 38% year-on-year increase in the ₹10 to 20 million segment and a 154% increase above ₹100 million. Quarters to Sell across major premium categories remained stable at 2.2 to 9.1 quarters, while lower-priced properties exhibited slower absorption. South and East Bengaluru contributed

the most, supported by transport expansions and proximity to employment zones. North Bengaluru saw rising launches and demand due to airport access and infrastructure works. Residential supply shifted outward as buyers sought well-connected options. In the office market, leasing volumes reached 1.7 million square metres, up 45% year-on-year, maintaining Bengaluru's office sector leadership.

#### HYDERABAD MARKET REVIEW

Hyderabad's residential market in 2024 posted sales of 36,974 units, growing 12% year-on-year. West Hyderabad accounted for 63% of transactions, primarily due to proximity to employment hubs. In H2 2024, homes above ₹10 million represented 63% of transactions, with the ₹10 to 20 million segment increasing 28% year-on-year. Sales of homes under ₹5 million declined 41%. Residential launches declined 6% for the year, following new regulatory oversight, and inventory rose to 52,544 units. The market saw quicker absorption in premium segments, reflected by lower Quarters to Sell. Residential prices increased by 8% for the year. The city's current demand is sustained by ongoing projects in infrastructure, education, and healthcare.

#### NCR MARKET REVIEW

NCR's residential market in H2 2024 recorded 30,119 units launched and 28,656 units sold. Gurugram remained the largest submarket, with 51% of launches and 49% of sales. Properties priced above ₹10 million accounted for 88% of sales, up 30% year-on-year. Sales of affordable homes below ₹5 million declined. Noida and Greater Noida collectively comprised 33% of sales, while Ghaziabad retained a 13% share. Regional inventory increased by 3% year-on-year to 106,652 units. Quarters to Sell for the region was 7.3. Residential prices in NCR increased by 6% year-on-year, driven primarily by premium launches. Ongoing and planned infrastructure projects, such as the Dwarka Expressway and regional metro extensions, continued to shape demand at the city and micro-market level.





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### Real Estate Agency and Brokerage Business

India’s real estate agency and brokerage industry is witnessing a foundational transformation, shaped by regulatory clarity, market formalisation, technological innovation, and rising consumer expectations. As real estate demand strengthens across both residential and commercial segments, brokerage firms are evolving rapidly to stay relevant in a more transparent and service-oriented ecosystem. The shift from fragmented, commission-driven models to structured, tech-enabled and multi-service platforms is evident across urban and semi-urban markets.

#### KEY TRENDS

##### Rise of Formalisation and Regulatory Oversight

The brokerage business, once fragmented and largely informal, is now formalising at scale. The implementation of the Real Estate (Regulation and Development) Act has mandated agent registration, periodic renewal, and adherence to compliance norms across states. Brokers are now regarded as regulated professionals under the supervision of state RERA authorities. This has led to growing trust among homebuyers, developers, and institutional clients. Industry bodies such as NAR India have enhanced this shift by promoting ethical conduct and continuous training. Verified agent databases, licensing enforcement, and client grievance mechanisms are further reinforcing sector-wide discipline. Over time, formalisation is expected to attract skilled talent and institutional partnerships into the brokerage ecosystem.

##### Digital Transformation and Technology Integration

Technology is redefining the way brokerage services are delivered and consumed. From AI-driven property recommendations to immersive virtual tours, digital tools are becoming integral to property transactions. Brokers are now leveraging CRM platforms, video consultations, and mobile-first engagement to improve response time and client satisfaction. Peer-to-peer portals have introduced

commission-free models, prompting traditional firms to evolve their value proposition. In addition, financial technology integrations such as instant home loan approvals and online documentation are streamlining the buyer journey. Some firms are also piloting blockchain applications for property title verification and smart contracts. As digital adoption accelerates, firms that embrace a technology-first approach will be best placed to scale efficiently.

##### Emergence of End-to-End Service Models

Brokerages are increasingly offering comprehensive, bundled services to enhance client retention and operational relevance. This includes assistance with home financing, legal documentation, property registration, interiors, leasing, and resale advisory. Many digital platforms have embedded mortgage APIs and EMI calculators to support buyers during decision-making. Firms are also developing property management and asset monetisation services to support long-term ownership needs. This end-to-end approach enables multiple revenue streams, deeper client engagement, and higher cross-sell potential. It also positions brokerage firms as lifecycle partners rather than one-time transaction agents, a shift that aligns with evolving customer expectations for convenience and trust.

##### Broadening of Investor and Asset Classes

Brokerage firms are now serving a more diverse set of clients across a broader range of property types. While homebuyers continue to dominate residential demand, the rise of retail participation in commercial real estate through REITs and fractional platforms has opened new advisory avenues. Investors are also showing growing interest in emerging segments such as data centres, co-working spaces, senior living, and logistics parks. These new asset classes require specialised knowledge in compliance, yield optimisation, and institutional-grade presentation. Brokerages that build capabilities in alternative formats can unlock higher-margin

advisory mandates. Additionally, a growing number of non-resident Indians are seeking seamless investment support, making cross-border transaction management a promising growth area.

##### Shift from Pure Brokerage to Data-Led Advisory

As clients become more discerning and informed, the broker's role is evolving from deal-making to insight-driven advisory. Firms are increasingly leveraging market intelligence, behavioural analytics, and transaction data to provide informed guidance on pricing, investment timing, and project selection. Developers are also relying on brokers for feasibility studies, absorption forecasts, and micro-market mapping. Some firms have built proprietary valuation tools and demand analytics to support high-quality consultations. This data-led approach is not only improving decision-making but also establishing brokers as strategic partners in high-value transactions. As the industry matures, the demand for transparent, data-backed advice will continue to grow, reinforcing the shift towards research-centric service delivery.

##### Platform-Led Aggregation and Consolidation

The industry is witnessing a shift towards platform-led aggregation, where digital-first brokerage firms and aggregator models are gaining traction. These platforms combine centralised lead generation, proprietary data analytics, and standardised customer journeys to create scale advantages. Some firms are also building agent networks under unified brands, offering shared marketing, CRM tools, and compliance infrastructure. This model allows local agents to operate with greater efficiency while enhancing brand trust among consumers. In parallel, a few well-capitalised players are expanding through acquisitions and strategic partnerships, leading to consolidation in Tier 1 and Tier 2 cities. The future landscape is likely to be dominated by professionally run, brand-led broker networks that offer both reach and reliability.

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### Co-Broking Platforms

The emergence of co-broking platforms marks a pivotal shift in how real estate brokerage services are delivered, especially in a market as fragmented as India. Traditionally, brokers operated in silos with limited visibility into wider inventory and low collaboration across networks. This not only restricted scalability but also resulted in inefficiencies and lost opportunities. Co-broking platforms address these challenges by enabling multiple brokers to collaborate on verified listings in a structured, technology-enabled environment. They act as digital marketplaces where inventory, leads, and commissions are transparently shared, creating a more efficient and trust-driven ecosystem.

The growing formalisation of the real estate industry, backed by regulatory frameworks such as RERA, has created a strong foundation for such models to thrive. Many platforms now integrate digital tools such as lead management systems, e-documentation, CRM integrations, and payment gateways to enable seamless transactions. This transformation is allowing brokerages, especially small and mid-sized ones, to scale operations, expand customer reach, and improve service quality without proportionally increasing overheads. In a landscape where access to inventory and speed of execution are key differentiators, co-broking platforms offer the infrastructure needed to compete, collaborate, and grow.

#### OPPORTUNITIES

##### Scalable Growth and Network Expansion

Co-broking platforms allow brokers to serve multiple geographies and client segments without investing in physical branch expansion. This platform-led scalability supports business growth while keeping operational costs in check.

##### Improved Conversion and Client Experience

Access to verified inventory from multiple sources increases the likelihood of property match, resulting in faster deal closure and enhanced client satisfaction. Brokers can respond to buyer requirements more accurately and in shorter timeframes.

##### Professionalisation Through Technology

Integrated tools such as digital documentation, lead tracking, and centralised dashboards standardise operations and reduce errors. These capabilities reinforce client trust and create a more professional service experience.

##### Entry into Institutional and Premium Segments

Smaller brokers can now participate in high-value transactions and project mandates that were earlier inaccessible. Co-broking platforms provide the visibility and operational rigour required to engage with developers and institutional clients.

#### CHALLENGES

##### Lack of Trust and Client Ownership Clarity

Concerns around lead protection and client retention deter many brokers from sharing critical information. This trust deficit limits the full potential of platform-based collaboration.

##### Uneven Digital Adoption

While urban brokers are adopting digital tools rapidly, agents in smaller cities continue to rely on informal processes. This digital divide creates inconsistency in service delivery and platform engagement.

##### Absence of Standardised Protocols

With no industry-wide norms for commission sharing, documentation, or dispute resolution, many transactions are prone to delays or misunderstandings. Stronger governance frameworks are essential to address this gap.

##### Fragmentation of Platforms and Low Awareness

Multiple competing platforms have emerged without a unified inventory source or standard onboarding process. Many brokers, particularly in Tier 2 and Tier 3 markets, remain unaware of the long-term benefits of co-broking models.

### Company Overview

Homesfy Realty is one of India's leading real estate broking companies, operating at the intersection of technology, scale, and service excellence. The Company serves as a critical enabler in the home-buying value chain by connecting developers, brokers, and homebuyers through structured processes, technology-led platforms, and a professionalised approach to intermediation. Homesfy's differentiated model integrates both direct broking and channel-driven sales, making it one of the few players in the country to operate at scale across multiple distribution formats.

The Company's core broking business is anchored by a team of in-house agents, who manage the complete transaction lifecycle, from lead generation and property discovery to site visits and deal closure. This is complemented by Homesfy's proprietary technology platform, mymagnet.io, which aggregates third-party brokers under a single digital ecosystem. The platform is designed to empower external agents with access to inventory, workflow tools, CRM capabilities, and transparent commission structures, thereby creating a scalable and asset-light model of market penetration.

Homesfy's offerings go beyond traditional broking. Through its mandate business, the Company secures exclusive marketing rights for select real estate projects, working closely with developers on high-touch, end-to-end execution. It also operates a growing home loans vertical that provides financing solutions through partnerships with banks and non-banking institutions, supporting buyers across the affordability spectrum.

With a presence in Mumbai Metropolitan Region, Pune, Bengaluru, Noida, and Hyderabad, the Company is strategically positioned in India's high-demand urban corridors. Its emphasis on technology, standardisation, and customer experience is aligned with the ongoing formalisation of the real estate sector. As industry expectations shift towards accountability, transparency, and seamless service, Homesfy remains focused on strengthening its role as a trusted partner in the organised residential real estate ecosystem.

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FY25 Performance Review

FY25 was a year of strategic consolidation for Homesfy, during which the Company balanced near-term execution challenges with long-term capability building. Gross Transaction Value (GTV) stood at ₹2,280 crore, registering a 2% increase over FY24. This growth was supported by higher average ticket sizes, which rose by 22% year-on-year to approximately ₹1.3 crore per unit.

Revenue from operations declined marginally to ₹58.7 crore in FY25 from ₹60.9 crore in FY24. This moderation was primarily attributable to reduced transaction volumes in the core direct broking segment, where GTV declined by 9% and gross bookings fell by 24%. The impact was most visible in Bengaluru and Navi Mumbai, where delayed launches and cautious buyer sentiment tempered momentum. Despite this, the channel business demonstrated strong resilience. The Company's broker aggregator platform, mymagnet.io, reported a 60% year-on-year increase in GTV to ₹569 crore and a 26% growth in gross bookings. This shift underscores the increasing relevance of technology-led, asset-light distribution models in the real estate ecosystem.

The home loans vertical disbursed loans worth ₹271 crore during the year, up 12% over FY24, reflecting growing adoption among end-users. Homesfy also initiated its mandate-based business, securing early-stage engagements and building a robust pipeline of exclusive project mandates. These efforts represent the early phases of a diversified, full-service proposition. On the profitability front, EBITDA stood at

₹1.55 crore compared to ₹3.33 crore in FY24, while Profit After Tax declined to ₹1.37 crore from ₹2.71 crore in the previous year. The reduction in profitability was driven by lower operating leverage, higher investment in technology infrastructure, and salesforce expansion.

Outlook

Entering FY26, the Company's strategic priorities are centred on reinforcing high-performing micro-markets such as Thane, Pune, and Central Mumbai, while accelerating its presence in Western Mumbai, Harbour, and South Mumbai. Homesfy also expects to activate a wider set of mandate relationships and deepen its value proposition with developers.

The mymagnet platform is projected to scale further, building on its current momentum to expand geographic coverage and broker participation. Investments in CRM systems, process automation, and funnel optimisation are expected to support operational efficiency and improve lead-to-sale conversions.



With a three-pronged strategy spanning direct broking, channel aggregation, and exclusive mandates, the Company is focused on creating a scalable and differentiated model. Supported by technology, governance, and a growing market opportunity, Homesfy remains committed to achieving its long-term vision of facilitating 5,000 home sales annually by FY29.

Key Financial Ratios

PARTICULARS	NUMERATOR/ DENOMINATOR	FY25	FY24	% CHANGE
Current Ratio	Current Assets	6.14	5.17	19%
	Current Liabilities			
Debt-Equity Ratio	Total Debt	0.00	0.00	3%
	Equity			
Debt Service Coverage Ratio <sup>1</sup>	Earning available for Debt Service	44.71	89.17	-50%
	Interest + Installments			
Return on Equity Ratio <sup>2</sup>	Profit after Tax	3.07%	7.17%	-57%
	Average Shareholder's Equity			
Trade Receivables Turnover Ratio	Total Turnover	2.28	2.63	-13%
	Average Account Receivable			
Net Capital Turnover Ratio	Total Turnover	1.27	1.67	-24%
	Net Working Capital			
Net Profit Ratio <sup>3</sup>	Net profit	2.34%	4.47%	-48%
	Total Turnover			
Return on investment <sup>4</sup>	Return on investment	2.52%	5.70%	-56%
	Total investment			
EBIT Margin <sup>5</sup>	Earning before interest and tax	1.20%	5.00%	-76%
	Revenue			

<sup>1</sup> The Debt Service Coverage Ratio has reduced as the EBITDA has declined by 38% and the debt service cost has increased by 31%. The company has availed an additional vehicle loan during the year.

<sup>2</sup> The Company's net profit has declined by 49.4%, which has adversely impacted the Return on Equity (ROE) ratio.

<sup>3</sup> The Company's net profit margin has been adversely impacted, with net profit declining by 49% compared to the previous year. The Company is taking appropriate measures to improve its financial performance in the upcoming year.

<sup>4</sup> Despite a 24% increase in the Company's asset base, net profit has declined by 49%, leading to an adverse impact on the Return on Investment (ROI) ratio.

<sup>5</sup> The Company's earnings has been adversely impacted, with EBIT declining by 77% compared to the previous year. The Company is taking appropriate measures to improve its financial performance in the upcoming year.



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Human Resources and Industrial Relations

Homesfy Realty Limited regards its workforce as the foundation of its continued progress and success. The organisation draws strength from a diverse team of professionals whose expertise spans real estate, engineering, business, marketing, and design. This breadth of talent allows for interdisciplinary collaboration and a unified pursuit of excellence. The company maintains a well-structured recruitment framework, complemented by robust incentive mechanisms and significant investment in comprehensive training programmes. These initiatives collectively sustain high standards of performance across the organisation.

Employee development remains a central focus. Homesfy nurtures talent through ongoing learning opportunities, supportive infrastructure, and platforms designed to inspire innovation and skill enhancement. The organisation embodies an open-door culture that encourages open communication and provides employees with access to leadership. Dedicated initiatives, including the Young Leaders Programme and the Be Your Own Boss scheme, further empower employees to chart their own professional pathways.

As of 31 March 2025, Homesfy employed 452 individuals, of whom 69% were men and 31% were women.

As of 31 March 2025, Homesfy employed 452 individuals, of whom 69% were men and 31% were women.

Internal Control Systems and Their Adequacy

The Company has in place robust internal control systems suited to its size and industry. These systems and procedures are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of financial reporting, and strict compliance with all applicable laws and regulations. Safeguarding the Company’s assets remains a fundamental priority, with established measures aimed at preventing and detecting both errors and fraudulent activities. Comprehensive standards for recordkeeping and operational support reinforce integrity across the organisation. The internal team, supported by the Audit Committee, closely monitors operations and promptly informs the Board of any significant findings. Ongoing risk assessment and the implementation of mitigation strategies ensure that the internal control framework remains both effective and responsive to emerging challenges.

Cautionary Statement

Certain statements in this report regarding the Company’s objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements under applicable securities laws and regulations. While these expectations are based on reasonable assumptions, actual results could significantly differ from those expressed or implied.



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## BOARD OF DIRECTORS

**Mr. Ashish Kukreja**  
Chairman & Managing Director

**Mr. Mukesh Kumar Mishra**  
Executive Director

**Mr. Sachin Tagra**  
Independent & Non- Executive Director

**Mr. Jayant Chauhan**  
Independent & Non- Executive Director

**Mr. Dinesh Harishankar Bojwani**  
Independent & Non- Executive Director

**Ms. Neha Subash Idnany**  
Woman Non-Executive Director  
(Resigned w.e.f. 09.05.2024)

**Ms. Shraboni Mazumder**  
Woman Independent &  
Non- Executive Director  
(Appointed w.e.f. 08.08.2024)

## CHIEF FINANCIAL OFFICER

Mr. Shashank Devendra Mewada

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Atul Arya Agrahari

## STATUTORY AUDITORS

M/s Venus Shah & Associates LLP,  
Chartered Accountant,  
Add: 611/612, The Gateway Mulund  
Goregaon Link Road Mulund West, Mumbai,  
Maharashtra 400080  
Website: [www.venusshah.com](http://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](http://www.mnbcs.com)

## INTERNAL AUDITORS

M/s ATMS & Co. LLP

## BANKERS AS ON MARCH 31, 2025

ICICI Bank Limited  
State Bank of India Limited  
Kotak Mahindra Bank Limited  
IndusInd Bank Limited

## REGISTRAR AND SHARE TRANSFER AGENT

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

## CORPORATE IDENTITY NUMBER:

L70100MH2011PLC217134

## REGISTERED & CORPORATE OFFICE:

HO: 1602, 16<sup>th</sup> Floor, Dev Corpora Near  
Cadbury Junction, Thane (West),  
Thane – 400601, Maharashtra, India  
Website: [www.homesfy.in](http://www.homesfy.in)

## WESTERN OFFICE

312, Atlanta Estate Premises Co-op Hou Soc  
Ltd, Goregaon East, Mumbai, Maharashtra:  
400063

## PUNE OFFICE

E-17/18, Viviana Enterprises LLP, Ganga  
Tirth, Behind Aranyeshwar Temple,  
Sahakarnagar-1, Pune-411009, Maharashtra

## HYDERABAD OFFICE

819-R7, Manjeera Majestic, Commercial,  
Beside KPHB Rythu Bazar, JNTU Kukatpally,  
Ranga Reddy, Telangana-500085,  
Hyderabad

## BANGALORE OFFICE

24, Myworkarea, Benaka Complex,  
2<sup>nd</sup> Cross, Sirur Park Road, Sheshadripuram,  
Bangalore - 560020

## NAVI MUMBAI OFFICE:

Rush Co-Works, 7<sup>th</sup> Floor, Mayuresh Square,  
Sector 15, CBD Belapur,  
Navi Mumbai - 400614

## NOIDA

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

## DUBAI OFFICE:

Empire Heights A-16F-A-04,  
Business Bay, Plot No. 75-0,  
Dubai, UAE

## LISTED ON

NSE - National Stock Exchange of India Ltd.

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# Notice of 14<sup>th</sup> Annual General Meeting

**Notice** is hereby given that the 14<sup>th</sup> Annual General Meeting ("AGM") of the members of **Homesfy Realty Limited** (CIN: L70100MH2011PLC217134) will be held on Saturday, September 20, 2025 at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses as mentioned below:

## 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, 2025 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 BUSINESSES:

3. **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 ₹ 54,00,000 (Rupees Fifty-Four 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."

4. **To appoint Secretarial Auditors for a period of five Consecutive years.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of Mr. Deepak Rane, Practicing Company Secretary (CP No. 8717, Membership No. A24110) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, from April 1, 2025, till March 31, 2030 at a remuneration, as may be mutually agreed between the Secretarial Auditors and the Board.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

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

**Date:** August 23, 2025  
**Place:** Thane

Sd/-  
**Atul Arya Agrahari**  
Company Secretary and Compliance Officer



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- The Ministry of Corporate Affairs ("MCA") has, vide, General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 10/2021 dated 23<sup>rd</sup> June 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06<sup>th</sup> October, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03<sup>rd</sup> October, 2024 (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 14<sup>th</sup> 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, 16<sup>th</sup> floor, Dev Corpora Near Cadbury Junction, Thane west, Thane – 400601, Maharashtra, India.
  - The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 and 4 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard – 2 as annexed to the notice.
  - Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA 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.
  - 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.
  - Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
  - Dispatch of AGM Notice through Electronic Mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with Annexures is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the AGM Notice will also be available on the Company's website [www.homesfy.in](http://www.homesfy.in), website of the Stock Exchange, that is, National Stock Exchange of India Limited at [www.nseindia.com](http://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>.
  - To support 'Green Initiative' for receiving all communication (including AGM Notice) from the Company electronically, members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant.
  - Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [maithili@mnapcs.com](mailto:maithili@mnapcs.com) with a copy marked to [cs@homesfy.in](mailto:cs@homesfy.in).
- However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
- Members seeking any information with regard to the matter to be placed at the AGM, are requested to write to the Company at least seven days before the date of the Meeting, to email id [cs@homesfy.in](mailto: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 12, 2025.
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](mailto: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 | 6<sup>th</sup> floor Pinnacle Business Park  
 Next to Ahura Centre | Mahakali Caves Road | Andheri (East)  
 Mumbai – 400093 | Maharashtra | India.  
 Tel: 022 – 62638222  
 Email: [investor@bigshareonline.com](mailto: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 1<sup>st</sup> April, 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](http://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 8, 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](http://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](http://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 17, 2025 (09:00 A.M. IST) and ends on Friday, September 19, 2025 (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 12, 2025, 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.

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.



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- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 e-Voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> 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. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>BIGSHARE</b> and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>BIGSHARE</b> and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to i-vote (<b>E-voting website</b>) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com/>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.
- Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
 

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com/> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’

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- 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.
  - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - o 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.)
- o Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

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



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## 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 <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

## 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](mailto: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](mailto: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 [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338.

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

**Date:** August 23, 2025  
**Place:** Thane

Sd/-  
**Atul Arya Agrahari**  
Company Secretary and Compliance Officer

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# Annexure to the Notice

Details of Director Seeking Re-Appointment at the 14<sup>th</sup> 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
1	Name of Director	Mukesh Kumar Mishra
2	Directors Identification Number (DIN)	06450500
3	Date of Birth	01/06/1984
4	Age	41
5	Original Date of Appointment	01/02/2021
6	Designation (at which appointment was made)	Executive Director
7	Qualification	HSC
8	Areas of experience	Mukesh Mishra is the Co-Founder & Head of Sales at <a href="#">Homesfy.in</a> , a real estate brokerage institution.  Before starting Homesfy, Mukesh oversaw sizable teams at prestigious financial institutions like HDFC Bank & Unicorn Investments.
9	List of Directorship held in other Companies	Nil
10	Listed entities from which the person has resigned in the past three years	Nil
11	Names of other listed entities in which the person holds the Directorship	Nil
12	No. of Board Meetings attended during Financial Year 2024-25	07

Sr. No.	Particulars	Details of Director
13	Chairman/Member of Committees of other Companies	Nil
14	No. of shares held in the Company	135000
15	Remuneration last drawn (FY 2024-25)	₹ 50 Lakh
16	Relationship between Directors interse	N.A
17	Remuneration proposed to be paid	Remuneration as decided by the Board for the FY 2025-2026

Date: August 23, 2025  
Place: Thane

By Order of the Board of Directors  
For Homesfy Realty Limited  
  
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. 03: 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: ₹ 54,00,000 (Rupees Fifty-Four Lakh Only) per annum.

The Board recommends the Special Resolution set out at item no. 3 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.

#### Item No. 04: to Appoint Secretarial Auditors for A Period of Five Consecutive Years

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years or an individual as Secretarial Auditor for not more than one term of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Deepak Rane, Practicing Company

Secretary, as the Secretarial Auditors of the Company for a period of five consecutive years, from April 1, 2025 to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Mr. Deepak Rane (M. Com, C.S) is a dynamic professional with more than 15 years of Various experience in Secretarial/Compliance Functions, and Transaction Advisory Services, registered with the Institute of Company Secretaries of India, New Delhi. The terms and conditions of Deepak Rane's appointment include a tenure of five years, from April 1, 2025, to March 31, 2030.

The fixed remuneration for the Secretarial Auditors for the financial year 2025-26 is set at ₹ 25,000/- (Rupees Twenty-Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work and expertise required to conduct the audit effectively. Additional fees for statutory certifications, if any, will be determined separately by the management, in consultation with Mr. Deepak Rane, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The erstwhile auditor was M/s MNB & Co. LLP. There is no material variation in the audit fees for the financial year 2025-26 as compared to the previous year. Accordingly, there is no material change, and hence, the requirement to disclose such a change is not applicable.

Mr. Deepak Rane has provided his consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Mr. Deepak Rane as the Secretarial Auditors of the Company.

The Board recommends passing of the Ordinary Resolution as set out at item no. 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, whether financially or otherwise, in the Ordinary Resolution as set out at item no 4.

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

**Date:** August 23, 2025  
**Place:** Thane

Sd/-  
**Atul Arya Agrahari**  
Company Secretary and Compliance Officer



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# Board’s Report

To  
The Members,  
**HOMESFY REALTY LIMITED**

Your directors are pleased to present the 14<sup>th</sup> 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, 2025.

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

The financial highlights for the financial year ended March 31, 2025 is summarized below:

Particulars	(₹ in Lakhs)			
	Consolidated 2024-2025	Standalone 2024-2025	Consolidated 2023-2024	Standalone 2023-2024
Revenue from Operations	5,867.08	5,867.08	6,085.63	6,085.63
Other Income	138.52	138.52	144.51	144.51
<b>Total Income</b>	<b>6,005.60</b>	<b>6,005.60</b>	<b>6,230.14</b>	<b>6,230.14</b>
Less: Total Expenses	5,816.02	5,804.44	5,787.19	5,684.48
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>189.58</b>	<b>201.16</b>	<b>442.95</b>	<b>545.66</b>
Exceptional Item	-	-	33.75	33.75
<b>Profit/(Loss) before Extraordinary Item and Tax</b>	<b>189.58</b>	<b>201.16</b>	<b>409.20</b>	<b>511.91</b>
Prior Period Item	-	-	22.33	22.33
<b>Profit/(Loss) before Tax</b>	<b>189.58</b>	<b>201.16</b>	<b>386.87</b>	<b>489.58</b>
Tax Expenses	52.08	52.08	114.93	114.93
<b>Profit/(Loss) for the period</b>	<b>137.50</b>	<b>149.08</b>	<b>271.94</b>	<b>374.65</b>

### 2. OVERVIEW AND COMPANY PERFORMANCE:

During the year under review, the Company has recorded a total revenue from operations of ₹ 5,867.08 Lakh as compared to the previous year which was ₹ 6,085.63/- Lakh. Further during the year, the Company has earned net profit of ₹ 149.08 Lakh as compared to net profit of ₹ 374.65 Lakh in the previous year.

The year presented several challenges, including market volatility and economic headwinds, which impacted overall revenue and profitability. Despite these external factors, the Company continued to focus on operational efficiency, customer engagement, and strategic investments to strengthen its position in the Indian real estate brokerage sector.

While headline figures reflect a decline, the Company remained resilient and has made process improvements to maintain competitiveness. Strategic initiatives undertaken during the year included streamlining internal processes, and expanding value-added services to clients, laying the groundwork for long-term growth. The Company remains committed to innovation, operational excellence, and disciplined financial management, with a view to driving sustainable growth in the years ahead.

The support and strategic oversight of the Board of Directors have been integral to navigating a complex business environment and setting the direction for future success. 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.

### 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, manages 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, 2025.

### 5. RESERVES:

During the year under review, apart from transfer of profits to surplus, Company has transferred ₹ 9.59 lakh towards ESOP Reserve. Securities Premium is increased by ₹ 931.95 lakhs pursuant to issue of shares on private placement basis.

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## 6. SHARE CAPITAL:

During the year under review, there was no change in authorized share capital of the Company.

However, the Board in its meeting held on December 06, 2024, and members through postal ballot dated January 10, 2025, approved the issue and allotment of 1,71,000 equity shares on preferential basis. Pursuant to this approval, the Board of Directors passed a resolution for allotment of 1,71,000 equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") for cash, at an issue price of ₹ 555/- (Rupees Five hundred fifty-five) per Equity Share (including a premium of ₹ 545/- per Equity Share) through preferential issue in their Board Meeting held on February 04, 2025.

Further, the Company has received in-principal approval, listing approval and trading approval for the aforesaid equity shares from the National Stock Exchange of India Limited.

As a result, paid up share capital of the Company amounts to ₹ 3,22,62,000 as on March 31, 2025.

## 7. 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, 2025, 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 Independent Non- Executive Director and Three Independent Non- Executive Directors.

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

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2025:

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

The Board of Directors of your Company comprised of the following Directors, as on March 31, 2025: (Contd.)

Sr. No.	Name of Director	Designation
5	Mr. Dinesh Harishankar Bojwani	Independent & Non-Executive Director
6	Ms. Shraboni Mazumder	Independent & Non-Executive Director

### Appointment and Re-appointment:

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on August 8, 2024, duly approved by members in Annual General Meeting held on September 28, 2024, appointed Ms. Shraboni Mazumder (DIN: 10729480) as 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.

### 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, 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 persons of integrity and possess 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 2024-25:

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. Atul Arya Agrahari	Company Secretary

## 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 thereof.

## 8. INDEPENDENCE & OTHER MATTERS PERTAINING TO INDEPENDENT DIRECTORS:

As on March 31, 2025, 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
4	Ms. Shraboni Mazumder	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 are 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.

## 9. 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.

## 10. DEMATERIALIZATION OF SHARES

All the Shares of your Company are dematerialized as on March 31, 2025. The ISIN of the Equity Shares of your Company is INE0N7F01017.

## 11. 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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## 12. BOARD MEETINGS:

The Board of Directors (herein after called as “the Board”) met 7 (Seven) times during the year on May 18, 2024, May 24, 2024, August 08, 2024, August 31, 2024, November 09, 2024, December 06, 2024, and February 04, 2025, 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 the Directors	Category	No. of Meetings held during tenure	No. of Meetings Attended
1	Mr. Ashish Kukreja (Chairman & Managing Director)	Managing Director	7	7
2	Mr. Mukesh Kumar Mishra	Executive Director	7	7
3	Mr. Sachin Tagra	Non – Executive Independent Director	7	7
4	Mr. Jayant Chauhan	Non – Executive Independent Director	7	7
5	Mr. Dinesh Harishankar Bojwani	Non – Executive Independent Director	7	5
6	Ms. Shraboni Mazumder	Non – Executive Independent Director	4	2

## 13. 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, 2025, the Audit Committee comprised of 4 (four) members with 3 (three) Independent Directors. The Chairman of the Audit Committee is Non-Executive Independent Director. Four Meetings of the Audit Committee held during the Financial Year 2024-25 on May 18, 2024, May 24, 2024, November 09, 2024, and December 06, 2024. The requisite quorum was present for all the meetings.

### Audit Committee (Contd.)

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	4	4
2	Jayant Chauhan	Member	Non-Executive & Independent Director	4	4
3	Dinesh Bojwani	Member	Non-Executive & Independent Director	4	3
4	Ashish Kukreja	Member	Managing Director	4	4

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.

### 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. Six Meetings of the Nomination and Remuneration Committee held during the Financial Year 2024-25 on May 18, 2024, July 11, 2024, August 08, 2024, August 31, 2024, February 04, 2025 and March 29, 2025. The requisite quorum was present for all the meetings.

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## Nomination and Remuneration Committee("NRC") (Contd.)

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	6	5
2	Jayant Chauhan	Member	Non-Executive & Independent Director	6	6
3	Sachin Tagra	Member	Non-Executive & Independent Director	6	5

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, 2025:

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

One Meeting of the Stakeholders' Relationship Committee held during the Financial Year 2024-25 on February 04, 2025. 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

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

### The SRC also reviews:

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

## 14. 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.

## 15. 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.

## 16. 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.

M/s Venus Shah & Associates, a registered partnership firm, has been converted into a Limited Liability Partnership (LLP) with effect from April 24, 2025 under the provisions of the Limited Liability Partnership Act, 2008. The firm is now known as:

**M/s Venus Shah & Associates LLP**  
LLPIN: ACN-8823  
FRN: 120878W/W101094

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.

## 17. 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 were unable to obtain direct balance confirmations for trade receivables amounting to ₹ 529.51/- (₹ in Lakhs) as at the balance sheet date. In addition to the Company, our audit procedures also included sending balance confirmation requests to relevant parties. However, no responses were received from these counterparties. Management has represented that it is an industry practice among builders not to provide ledger confirmations. While we acknowledge this representation, we were also unable to perform alternative audit procedures to verify the existence and accuracy of these balances. Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of these receivables.

**The Board's reply to the same is,** "The Auditor's were unable to obtain direct balance confirmations for trade receivables amounting to ₹ 529.51/- (₹ in Lakhs) as at the balance sheet date. The auditor and the Company, both had sent balance confirmation requests to relevant parties. However, no responses were received from these counterparties. According to Management, it is an industry practice among builders not to provide ledger confirmations."

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

## 18. 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.

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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.

19. 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).

20. 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.

21. 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.

22. 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.

23. 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 2024-25.

24. 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 2024-25, have been provided in the Notes to the Financial Statement.

25. 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	2024-25	2023-24
Foreign exchange earnings	-	38.82
Foreign exchange outgo:		
Professional and Consultation Fees	24.38	93.04
Tools and software expenses	13.54	11.59
Rental Cost	3.51	8.23
Visa fees and other expenses	0.08	1.52
Business Promotion Expenses	1.39	-
Office Expenses	1.62	-

26. PARTICULARS 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 at arm’s length basis; 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.

27. 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.



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## 28. 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.

## 29. 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.

## 30. 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
- c) **No. of Cases pending for more than ninety days:** 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.

## 31. OBLIGATION OF COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has ensured compliance with all the applicable provisions of the Maternity Benefit Act, 1961. It ensures that eligible women employees are granted maternity benefits

in accordance with the law, including paid maternity leave, protection of employment during maternity, and other entitlements as prescribed under the Act.

## 32. MANAGERIAL REMUNERATION:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 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.

## 33. 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.

## 34. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company, had appointed M/S MNB & Co. LLP, Practicing Company Secretaries, as the "Secretarial Auditors" of the Company, to conduct the Secretarial Audit for the Financial Year 2024-25, 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, Practicing Company Secretaries, the Secretarial Auditors, for the Financial Year 2024-25 is annexed as "Annexure – C" to this Board's Report.

M/s MNB & Co. LLP has resigned from the position of the Secretarial Auditors and therefore the Board recommended Mr. Deepak Rane, Practicing Company Secretary (CP No. 8717, Membership No. A24110) as the Secretarial Auditors of the Company for a period of five (5) years, from April 1, 2025, until March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

## 35. APPOINTMENT OF INTERNAL AUDITOR:

Pursuant to provision of Section 138 of the Companies Act, 2013, the Company had appointed Ms. Surabhi Kolekar as an Internal Auditor. Ms. Surabhi Kolekar tendered her resignation from the post of Internal Auditor of the Company effective from November 09, 2024.

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Consequently, the Board at its board meeting held on November 09, 2024, considered and approved the appointment of M/s ATMS & Co. LLP, Chartered Accountants, as the new Internal Auditor of the Company for the financial year 2024-2025.

Further, M/s ATMS & Co. LLP, Chartered Accountants is appointed as the Internal Auditor of the Company for the Financial Year 2025-26.

### 36. 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.

### 37. 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.

### 38. 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.

### 39. 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.

### 40. 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.

### 41. 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, during the financial year 2024-25, the Company granted 4,311 Employee Stock Options to eligible employees.

### 42. 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.

### 43. 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).

### 44. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

### 45. 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/>.

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46. 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 2024-25.

47. 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

48. 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>.

49. 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](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.

50. 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.

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### 51. 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 23, 2025  
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.	NA
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=₹ 23.29
6.	Share capital	34,94,060
7.	Reserves and surplus	-1,17,92,437
8.	Total assets	35,45,855
9.	Total Liabilities	1,18,44,232
10.	Investments	-
11.	Turnover	-
12.	Profit before taxation	-11,73,313
13.	Provision for taxation	-
14.	Profit after taxation	-11,73,313
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

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	
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.

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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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

S. No.	Name of Director/KMP and Designation	Designation	% Increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
Executive Directors				
1.	Mr. Ashish Kukreja	Managing Director & CEO	37%	11.11:1
2.	Mr. Mukesh Kumar Mishra	Director	28%	8.15:1
Non-Executive Independent Directors				
3.	Mr. Sachin Tagra	Director	NA	NA
4.	Mr. Jayant Chauhan	Director	NA	NA
5.	Mr. Dinesh Harishankar Bojwani	Director	NA	NA
6.	Ms. Neha Idnany (Resigned w.e.f. May 09, 2024)	Director	NA	NA
7.	Ms. Shraboni Mazumder (Appointed w.e.f. August 08, 2024)	Director	NA	NA
Chief Financial Officer				
8.	Mr. Shashank Devendra Mewada	Chief Financial Officer	21%	NA
Company Secretary				
9.	Mr. Atul Arya Agrahari	Company Secretary	NA	NA

- Note:**
- (i) None of the Independent Directors of the Company received any remuneration except sitting fees during the Financial Year 2024-25.
  - (ii) The percentage increase in the median remuneration of employees in the Financial Year: 1%
  - (iii) The number of permanent employees on the rolls of Company as on March 31, 2025: 402

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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: 25%  
  
Other than KMP: 16 %
- (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, 2025

[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, 16<sup>th</sup> floor, Dev Corpora  
Near Cadbury Junction, Thane,  
Thane West 400601, Maharashtra, India

CIN: L70100MH2011PLC217134

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, 2025. 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, 2025, 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, 2025, 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, 2015; **(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).**



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- (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).**
- (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).**

- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of 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. Ms. Neha Subash Idnany resigned from the post of Woman Non-Executive Director of the Company effective from May 09, 2024.
2. The Board of Directors of the Company, at its meeting held on August 8, 2024, appointed Ms. Shraboni Mazumder as an Additional Woman Independent Director (Non-Executive) for a term of five consecutive years, effective from August 8, 2024, to August 7, 2029. Further, her appointment was approved by the members at the Annual General Meeting held on September 28, 2024, confirming her appointment as a Woman Independent Director (Non-Executive) of the Company.
3. The Company at its Annual General Meeting held on September 28, 2024 had re-appointed Mr. Mukesh Kumar Mishra as a Director of the Company who is liable to retire by rotation.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

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

1. The Nomination and Remuneration Committee at its meeting held on July 11, 2024, approved the grant of 4,311 Employee Stock Options under Employee Stock Option Plan 2022 (HRL ESOP 2022).
2. The members at its Annual General Meeting held on September 28, 2024, increased the remuneration payable to Mr. Mukesh Kumar Mishra, Executive Director, an amount not exceeding ₹ 50,00,000 (Rupees Fifty Lakh Only) per annum.

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### 3. Issue, offer and allotment of 1,71,000 equity shares on preferential basis:

- The Company at its Board meeting held on December 06, 2024, approved to an issue of 1,71,000 equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") for cash, on preferential basis, at an issue price as may be determined on the relevant date, in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to ₹ 9.50 crores.
  - The members have passed special resolution by way of postal ballot on 10<sup>th</sup> January, 2025, to create, issue, offer and allot, 1,71,000 equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") for cash, at an issue price of ₹ 555/- (Rupees Five hundred fifty-five) per Equity Share (including a premium of ₹ 545/- per Equity Share) on preferential basis for an aggregate amount of upto ₹ 9.50 crores.
  - Pursuant to the members approval and receipt of in-principle approval from National Stock Exchange of India Limited, the Company at its Board Meeting held on February 04, 2025, has allotted 1,71,000 Equity Shares of Face value of ₹ 10 at an issue price of ₹ 555 each (Including premium of ₹ 545 per Equity Shares). The allotted equity shares shall rank pari passu with the existing equity shares of the Company.
  - Further, the Company has received in-principle approval, listing approval and trading approval from National Stock Exchange of India Limited for the same.
4. The Company has a wholly owned subsidiary Company in the name of "HOMESFY GLOBAL REALTY L.L.C" based in Dubai (UAE). The ODI filing under FEMA regulations are pending as outward remittance has not yet been processed.

### 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: A012268G000410589

Peer Reviewed Firm No. 1259/2021

Place: Mumbai

Date: May 24, 2025

**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, 16<sup>th</sup> floor, Dev Corpora  
Near Cadbury Junction, Thane,  
Thane West 400601, Maharashtra, India

CIN: L70100MH2011PLC217134

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  
UDIN: A012268G000410589  
Peer Reviewed Firm No. 1259/2021

Place: Mumbai  
Date: May 24, 2025

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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 2025, 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 2025, its profit and its cash flows for the year ended on that date.

## BASIS FOR OPINION

We were unable to obtain direct balance confirmations for trade receivables amounting to ₹ 529.51/- (₹ in Lakhs) as at the balance sheet date. In addition to the Company, our audit procedures also included sending balance confirmation requests to relevant parties. However, no responses were received from these counterparties. Management has represented that it is an industry practice among builders not to provide ledger confirmations. While we acknowledge this representation, we were also unable to perform alternative audit procedures to verify the existence and accuracy of these balances. Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of these receivables.

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 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.

## 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.

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.



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## 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.

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.

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## 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 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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.
- 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:

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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 LLP**  
Chartered Accountants  
FRN No.: 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMIJRR9673  
Date: May 24<sup>th</sup>, 2025

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# 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 standalone financial statements for the year ended 31 March 2025, 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,

(₹ In Lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of Loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	13.05
Joint Ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	22.20
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	118.39
Joint Ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	28.30

\* 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:

#### Statement of Disputed Dues

Name of the Statue	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	38,70,926	2014-15	Commissioner (Appeals)	

### 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 made preferential allotment of shares during the year under review. The Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder in respect of the said allotment. Further, the funds raised have been used for the purposes for which they were raised.

## 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 explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued during the year and till the date of our audit report, for the period under audit, to the extent available, in determining the nature, timing and extent of our audit procedures.

## 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 LLP**  
Chartered Accountants  
FRN No.: 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMIJRR9673  
Date: May 24<sup>th</sup>, 2025

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# Annexure B

## 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, 2025, 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, 2025 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, 2025, 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 24, 2025, 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, 2025, which expressed an modified opinion with emphasis of matter on these financial statements of the Company.

### For Venus Shah & Associates LLP

Chartered Accountants  
FRN No.: 120878W/W101094

Sd/-  
**Manish S. Patil**

Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMJRR9673  
Date: May 24<sup>th</sup>, 2025

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# Standalone Balance Sheet

As at 31 March, 2025

(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	322.62	305.52
(b) Reserves and Surplus	4	4,817.49	3,726.86
(c) Money Received against Share Warrants		-	-
<b>Total</b>		<b>5,140.11</b>	<b>4,032.38</b>
<b>(2) Share application money pending allotment</b>		<b>-</b>	<b>-</b>
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	18.90	14.41
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	80.50	61.06
<b>Total</b>		<b>99.40</b>	<b>75.47</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings		-	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		36.35	36.15
- Due to Others		169.08	149.89
(c) Other Current Liabilities	8	367.75	329.29
(d) Short-term Provisions	9	364.02	378.12
<b>Total</b>		<b>937.20</b>	<b>893.45</b>
<b>Total Equity and Liabilities</b>		<b>6,176.71</b>	<b>5,001.30</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	28.62	20.27
(ii) Intangible Assets	10	128.67	84.36
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	10	318.62	251.77
(b) Non-current Investments	11	34.94	34.03

(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
(c) Deferred Tax Assets (net)		8.23	8.06
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
<b>Total</b>		<b>519.08</b>	<b>398.49</b>
<b>(2) Current assets</b>			
(a) Current investments			-
(b) Inventories			-
(c) Trade Receivables	12	2,478.18	2,660.71
(d) Cash and Cash Equivalents	13	2,535.36	1,396.95
(e) Short-term Loans and Advances	14	234.20	233.34
(f) Other Current Assets	15	409.89	311.81
<b>Total</b>		<b>5,657.63</b>	<b>4,602.81</b>
<b>Total Assets</b>		<b>6,176.71</b>	<b>5,001.30</b>

See accompanying notes to the financial statements

As per our report of even date

**For Venus Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BMIJRR9673

**Place:** Mumbai  
**Date:** 24 May 2025

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Ashish Kukreja**  
Director  
03068422

**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Atul Arya Agrahari**  
Company Secretary  
PAN: AMMPA1939Q  
**Place:** Mumbai  
**Date:** 24 May 2025

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

**Place:** Mumbai  
**Date:** 24 May 2025

# Standalone Statement of Profit and loss

For the year ended 31 March, 2025

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(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	16	5,867.08	6,085.63
Other Income	17	138.52	144.51
<b>Total Income</b>		<b>6,005.60</b>	<b>6,230.14</b>
<b>Expenses</b>			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	18	2,826.87	2,861.14
Finance Costs	19	19.83	8.83
Depreciation and Amortization Expenses	20	84.85	26.14
Other Expenses	21	2,872.89	2,788.37
<b>Total expenses</b>		<b>5,804.44</b>	<b>5,684.48</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>201.16</b>	<b>545.66</b>
Exceptional Item	22	-	33.75
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>201.16</b>	<b>511.91</b>
Prior Period Item	23	-	22.33
Extraordinary Item		-	-
Profit/(Loss) before Tax		201.16	489.58
Tax Expenses	24		
- Current Tax		50.62	123.21
- Deferred Tax		(0.15)	(8.28)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		1.61	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>149.08</b>	<b>374.65</b>

(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>149.08</b>	<b>374.65</b>
<b>Earnings Per Share (Face Value per Share ₹ 10 each)</b>			
- Basic	25	4.84	12.26
- Diluted	25	4.83	12.26

See accompanying notes to the financial statements

As per our report of even date

**For Venus Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BMJRR9673

Place: Mumbai  
Date: 24 May 2025

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
Place: Mumbai  
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**Mukesh Kumar Mishra**  
Director  
06450500

Place: Mumbai  
Date: 24 May 2025

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Standalone Cash Flow Statement

For the year ended 31 March, 2025

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	149.08	374.65
Depreciation and Amortisation Expense	84.85	26.14
Provision for Tax	50.47	114.93
Bad debt, provision for doubtful debts	77.61	36.75
Interest Income	(93.99)	(74.09)
Finance Costs	19.83	8.83
Foreign exchange gain/loss	(2.67)	2.97
Contribution to Employee Stock Option Plan	9.59	0.00
Operating Profit before working capital changes	294.77	490.18
Adjustment for:		
Trade Receivables	104.92	(731.07)
Other Current Assets	(96.27)	(122.60)
Trade Payables	19.39	(240.14)
Long Term Provisions	19.44	16.53
Other Current Liabilities	38.46	45.35
Short-term Provisions	(14.14)	148.40
Cash generated from Operations	366.57	(393.35)
Tax paid (Net)	50.62	123.21
Net Cash from Operating Activities	315.95	(516.56)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(204.36)	(236.13)
Investment in Subsidiary Company	(0.91)	(34.03)
Interest received	93.99	74.09
Net Cash (Used in) Investing Activities	(111.28)	(196.07)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	949.08	(0.00)
Proceeds from Long Term Borrowings	4.49	(4.15)

(₹ in Lakhs)		
Particulars	31 March 2025	31 March 2024
Interest Paid	(19.83)	(8.83)
Net Cash (Used in)/Generated from Financing Activities	933.74	(12.98)
Net (Decrease) in Cash and Cash Equivalents	1138.41	(725.61)
Opening Balance of Cash and Cash Equivalents *	1396.95	2122.56
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents *	2535.36	1396.95

\* Cash and cash equivalents includes term deposits.

Note:

1.

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".
2.

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

As per our report of even date

For Venus Shah & Associates LLP  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

Sd/-  
Manish S. Patil  
Partner  
Membership No. 140937  
UDIN: 25140937BMJJRR9673

Place: Mumbai  
Date: 24 May 2025

For and on behalf of the Board

Sd/-  
Shashank Mewada  
Chief Financial Officer  
PAN: AQAPM8094Q  
Place: Mumbai  
Date: 24 May 2025

Sd/-  
Ashish Kukreja  
Director  
03068422

Place: Mumbai  
Date: 24 May 2025

Sd/-  
Atul Arya Agrahari  
Company Secretary  
PAN: AMMPA1939Q  
Place: Mumbai  
Date: 24 May 2025

Sd/-  
Mukesh Kumar Mishra  
Director  
06450500

Place: Mumbai  
Date: 24 May 2025



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# Notes forming part of Standalone Financial Statements

## 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 ₹ 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

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

f. Impairment

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

g. Revenue recognition

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 taxpayable 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 LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BMIJRR9673

**Place:** Mumbai  
**Date:** 24 May 2025

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Ashish Kukreja**  
Director  
03068422

**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Atul Arya Agrahari**  
Company Secretary  
PAN: AMMPA1939Q  
**Place:** Mumbai  
**Date:** 24 May 2025

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

**Place:** Mumbai  
**Date:** 24 May 2025



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## 3. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Authorised Share Capital</b>		
Equity Shares, ₹ 10 par value, 1,05,00,000 Equity Shares	1,050.00	1,050.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, ₹ 10 par value 32,26,200 (Previous Year 30,55,200) Equity Shares paid up	322.62	305.52
<b>Total</b>	<b>322.62</b>	<b>305.52</b>

### (i) Reconciliation of number of shares

Particulars	31-Mar-25		31-Mar-24	
Equity Shares	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Opening Balance	30,55,200	305.52	30,55,200	305.52
Issued during the year	1,71,000	17.10	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>32,26,200</b>	<b>322.62</b>	<b>30,55,200</b>	<b>305.52</b>

### (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-25		31-Mar-24	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ashish Kukreja	15,08,112	46.75%	14,64,912	47.95%
Girish Gulati (HUF)	2,16,911	6.72%	2,60,711	8.53%

### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	15,08,112	46.75%	2.95%
Talent Coach People Consulting LLP	Equity	1,49,040	4.62%	-

### 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%	-

### (v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus	-	-	17,50,000	-	-
Equity shares issued by Private Placement	1,71,000	-	4,50,000	-	-
Equity shares issued by IPO	-	-	8,05,200	-	-

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 9<sup>th</sup> 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 RS. 1586.24/- lakhs. The aforementioned equity shares were allotted on 28<sup>th</sup> December, 2022. The equity shares of the Company got listed on NSE Emerge Platform on 2<sup>nd</sup> January, 2023.

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

During the financial year ended March 31, 2025, the Company has issued and allotted 1,71,000 equity shares on a preferential basis, having face value of ₹ 10 at an issue price of ₹ 555 each (including premium of ₹ 545 per equity shares), which was approved by the members through special resolution by way of postal ballot on January 10, 2025.

## 4. RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Securities Premium</b>		
Opening Balance	2,347.22	2,347.22
<b>Add:</b> Transfer from P&L	-	-
<b>Less:</b> Deletion	-	-
<b>(Add)/Less:</b> Shares issued during the year	931.95	-
Closing Balance	3,279.17	2,347.22
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,379.64	1,004.99
<b>Add:</b> Profit during the year	149.08	374.65
<b>Less:</b> Appropriation	-	-
Other Appropriation	-	-
Restatement	-	-
Bonus to Equity Shareholders	-	-
Balance at the end of the year	1,528.72	1,379.64
<b>ESOP Reserve</b>		
Opening Balance	-	-
<b>Add:</b> Transfer from P&L	9.59	-
Closing Balance	9.59	-
<b>Total</b>	<b>4,817.49</b>	<b>3,726.86</b>

## 5. LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Secured Other loans and advances</b>		
- Car Loan	18.90	14.41
<b>Total</b>	<b>18.90</b>	<b>14.41</b>

### 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
Kotak Mahindra Prime Ltd/Vehicle Loan #	Car	9.40%	20,408	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 5<sup>th</sup> April, 2022. The instalments repayable in next 12 months aggregates to ₹ 535,860.

# The above car facility has been obtained from Kotak Mahindra Prime Ltd. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from 1<sup>st</sup> October, 2024. The instalments repayable in next 12 months aggregates to ₹ 244,896.

## 6. LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Provision for employee benefits</b>		
- Gratuity Provision	80.50	61.06
<b>Total</b>	<b>80.50</b>	<b>61.06</b>

## 7. TRADE PAYABLES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to micro enterprises and small enterprises	36.35	36.15
Due to others	169.08	149.89
<b>Total</b>	<b>205.43</b>	<b>186.04</b>

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## 7.1 Trade Payables ageing schedule as at 31 March 2025

(₹ 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	39.31	(2.96)	-	-	36.35
Others	168.09	0.09	0.58	0.32	169.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>207.40</b>	<b>(2.87)</b>	<b>0.58</b>	<b>0.32</b>	<b>205.43</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>207.40</b>	<b>(2.87)</b>	<b>0.58</b>	<b>0.32</b>	<b>205.43</b>

## 7.2 Trade Payables 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	-	-	-	-	-
<b>Sub total</b>	<b>181.59</b>	<b>3.86</b>	<b>0.60</b>	<b>-</b>	<b>186.04</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>181.59</b>	<b>3.86</b>	<b>0.60</b>	<b>-</b>	<b>186.04</b>

- 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-25	31-Mar-24
<b>Statutory dues</b>		
- GST Payable	81.67	134.62
- GST Payable on unbilled revenue	202.66	68.61
- Service tax payable	38.71	39.69
- TDS Payable	-	44.27
- Profession Tax payable	0.81	0.73
- PF & ESIC Payable	7.05	7.34
<b>Other payables</b>		
- Share subscription money payable	34.94	34.03
- Share application money due for refund	0.03	-
- Credit card payables not yet due	1.88	-
<b>Total</b>	<b>367.75</b>	<b>329.29</b>

## 9. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Provision for employee benefits</b>		
- Salary and incentives payable	183.93	215.70
- Director's remuneration payable	5.24	1.53
- Gratuity Provision	6.93	29.31
Provision For Expenses	167.92	131.58
<b>Total</b>	<b>364.02</b>	<b>378.12</b>

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## 10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>										
Furniture and Fixtures	10.95	-	-	10.95	9.49	0.22	-	9.71	1.24	1.46
Vehicles	34.26	10.77	-	45.03	21.93	4.88	-	26.81	18.22	12.33
Office equipment	3.87	0.34	-	4.22	3.14	0.29	-	3.43	0.79	0.73
Computers	18.98	4.68	-	23.66	15.91	1.51	-	17.41	6.24	3.07
Electrical Fittings	8.69	-	-	8.69	6.01	0.55	-	6.55	2.13	2.68
<b>Total</b>	<b>76.75</b>	<b>15.79</b>	<b>-</b>	<b>92.55</b>	<b>56.48</b>	<b>7.45</b>	<b>-</b>	<b>63.92</b>	<b>28.62</b>	<b>20.27</b>
<b>Previous Year</b>	<b>75.52</b>	<b>1.23</b>	<b>-</b>	<b>76.75</b>	<b>47.15</b>	<b>9.33</b>	<b>-</b>	<b>56.48</b>	<b>20.27</b>	<b>28.37</b>
<b>(ii) Intangible Assets</b>										
Computer Softwares	0.88	-	-	0.88	0.84	-	-	0.84	0.04	0.04
Domain and application	101.13	121.71	-	222.84	16.81	77.40	-	94.21	128.63	84.32
<b>Total</b>	<b>102.01</b>	<b>121.71</b>	<b>-</b>	<b>223.72</b>	<b>17.65</b>	<b>77.40</b>	<b>-</b>	<b>95.05</b>	<b>128.67</b>	<b>84.36</b>
<b>Previous Year</b>	<b>0.88</b>	<b>101.13</b>	<b>-</b>	<b>102.01</b>	<b>0.84</b>	<b>16.81</b>	<b>-</b>	<b>17.65</b>	<b>84.36</b>	<b>0.04</b>
<b>(iii) Intangible Assets under Development</b>								<b>318.62</b>		
<b>(iv) Intangible Assets Under Development</b>								<b>251.77</b>		

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Balance	251.77	118.00
<b>Add:</b> Addition during the year	188.56	234.90
<b>Less:</b> Capitalised during the year	(121.71)	(101.13)
<b>Closing Balance</b>	<b>318.62</b>	<b>251.77</b>



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Intangible assets under development ageing Schedule

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of 31-Mar-25					Amount in CWIP for a period of 31-Mar-24				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	181.70	121.25	15.67	-	318.62	210.65	41.12			251.77
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

**Note:**  
From the current financial year, the Company has revised its estimate to include seat cost and laptop rent as part of capitalised development costs for domain and application. Previously, only salary cost, professional fees, and tool costs related to development were capitalised. The impact of this change in estimate has led to increase in the intangible assets under development and decrease in expenses by ₹ 26.45 Lakhs in the FY 24-25. This change reflects a more accurate allocation of directly attributable costs in line with applicable accounting standards and is applied prospectively.

11. NON CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Investment in subsidiary Company	34.94	34.03
Total	34.94	34.03

11.1 Details of Investments

(₹ in Lakhs)

Name of Entity	No. of shares	31-Mar-25	No. of shares	31-Mar-25
Homesfy Global Realty LLC Equity shares fully paid up (150 shares of AED 1000 each)	150.00	34.94	150.00	34.03
Total	150.00	34.94	150.00	34.03

11.2 Details of Investments

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Aggregate market value as at the end of the year	34.94	34.03
Market value of un-quoted investments	34.94	34.03

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## 12. TRADE RECEIVABLES

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Unsecured considered good	1,149.62	2,210.91
Undisputed Trade Receivables- considered doubtful	67.61	156.99
Less: Provision for doubtful debts	(67.61)	(156.99)
Unbilled receivables	1,328.56	449.80
Total	2,478.18	2,660.71

### 12.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ 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	1,015.28	81.02	53.33	-	-	1,149.62
Undisputed Trade Receivables- considered doubtful	-	-	58.89	3.34	5.37	67.61
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,015.28	81.02	112.21	3.34	5.37	1,217.22
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	(58.89)	(3.34)	(5.37)	(67.61)
Unbilled receivables	1,137.12	168.42	23.03	-	-	1,328.56
Total	2,152.39	249.43	76.35	-	-	2,478.18

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12.2 Trade Receivables ageing schedule as at 31 March 2024

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

13. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	31-Mar-25	31-Mar-24
Cash on hand	13.09	6.70
Balances with banks in current accounts	1,219.98	353.25
Sub-Total	1,233.07	359.95
Other Bank Balances		
Deposits with original maturity for more than 12 months	1,302.29	1,037.00
Total	2,535.36	1,396.95

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## 14. SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Other loans and advances (Unsecured, considered good)</b>		
- Deposit	16.36	16.36
- Rent Deposit	71.09	74.63
<b>Others</b>		
- Loans and advances	-	10.00
- Receivable from related party	118.40	105.35
- Reimbursement	-	3.84
- Staff Advance	28.35	18.28
- Vendor advance	-	4.88
<b>Total</b>	<b>234.20</b>	<b>233.34</b>

## 15. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Deferred IPO Issue Expenses	63.00	63.00
Interest Receivable	32.57	25.91
Prepaid Expenses	33.03	12.51
TDS Receivable	255.79	210.39
Other current assets	25.50	-
<b>Total</b>	<b>409.89</b>	<b>311.81</b>

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-25	31-Mar-24
Sale of services	4,271.34	5,658.15
Commission on Home Loan	68.80	46.30
Unbilled revenue	1,526.94	381.18
<b>Total</b>	<b>5,867.08</b>	<b>6,085.63</b>

## 17. OTHER INCOME

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Interest Income</b>		
-Interest on Fixed Deposit	90.31	63.73
-Interest on Income tax refund	3.68	7.36
Applicable net gain/loss on foreign currency transactions and translation	2.67	-
<b>Others</b>		
-Digital marketing services	41.51	55.14
-Other income	0.35	18.28
<b>Total</b>	<b>138.52</b>	<b>144.51</b>

## 18. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salaries and wages	2,712.96	2,715.74
Contribution to provident and other funds	88.79	130.32
ESOP Compensation Account	9.59	-
Staff welfare expenses	15.53	15.08
<b>Total</b>	<b>2,826.87</b>	<b>2,861.14</b>



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## Defined Contribution Plan

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Employers Contribution to Provident Fund	41.42	48.66
Employers Contribution to Employee State Insurance	1.03	1.53

## Defined Benefit Plan

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

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation at beginning of the year	90.38	63.40
Current Service Cost	19.78	17.16
Interest Cost	5.41	3.89
Actuarial (Gain)/Loss	(23.98)	5.93
Benefits Paid	(4.16)	-
<b>Defined Benefit Obligation at year end</b>	<b>87.44</b>	<b>90.38</b>

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

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Present value obligation as at the end of the year	87.44	90.38
Unfunded net liability recognized in balance sheet	87.44	90.38
<b>Amount classified as:</b>		
Short term provision (refer note 9)	6.93	29.31
Long term provision (refer note 6)	80.50	61.06

### Expenses recognized in Profit and Loss Account

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Current service cost	19.78	17.16
Interest cost	5.41	3.88

### Expenses recognized in Profit and Loss Account (Contd.)

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Net actuarial loss/(gain) recognized during the year	(23.98)	5.93
<b>Total expense recognised in Profit and Loss</b>	<b>1.22</b>	<b>26.97</b>

## 19. FINANCE COSTS

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Interest expense	18.21	1.38
Applicable net gain/loss on foreign currency transactions and translation	-	2.97
Other finance costs	1.62	4.48
<b>Total</b>	<b>19.83</b>	<b>8.83</b>

## 20. DEPRECIATION AND AMORTIZATION EXPENSES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Depreciation	84.85	26.14
<b>Total</b>	<b>84.85</b>	<b>26.14</b>

## 21. OTHER EXPENSES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Advertisement and promotion expenses	1,389.69	1,376.86
Commission	802.78	522.18
Rent	292.15	298.35
Professional fees	97.44	87.12
Provision for doubtful debts	77.61	156.99
Tools and software expenses	54.59	61.90
Office Expense	36.11	42.67
Conveyance and travel expenses	34.81	40.65
Communication expenses	28.80	37.90

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## 21. OTHER EXPENSES (Contd.)

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Electricity Charges	28.37	36.75
Printing and Stationery	6.67	6.54
Repairs and maintenance	6.65	6.14
Other Expenses	4.91	87.03
Rates and taxes	4.53	10.78
Auditors' Remuneration	4.25	3.50
Insurance	3.30	12.30
Courier Charges	0.23	0.71
<b>Total</b>	<b>2,872.89</b>	<b>2,788.37</b>

## 22. EXCEPTIONAL ITEM

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
IPO Issue Expenses	-	33.75
<b>Total</b>	<b>-</b>	<b>33.75</b>

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

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Miscellaneous Expenses	-	22.33
<b>Total</b>	<b>-</b>	<b>22.33</b>

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

## 24. TAX EXPENSES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Current Tax	52.23	123.21
Deferred Tax	(0.15)	(8.28)
<b>Total</b>	<b>52.08</b>	<b>114.93</b>

## 25. EARNING PER SHARE

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (₹ in Lakhs)	149.08	374.65
Weighted average number of equity shares	30,85,836	30,55,200
Earnings per share basic (₹)	4.84	12.26
Earnings per share diluted (₹)	4.83	12.26
Face value per equity share (₹)	10.00	10

## 26. AUDITORS' REMUNERATION

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
<b>Payments to auditor as</b>		
- Audit fees	4.25	3.50
<b>Total</b>	<b>4.25</b>	<b>3.50</b>

## 27. EARNINGS IN FOREIGN CURRENCIES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Brokerage income	-	38.82
<b>Total</b>	<b>-</b>	<b>38.82</b>

## 28. EXPENDITURE MADE IN FOREIGN CURRENCIES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Professional and Consultation Fees	16.13	-
Tools and software expenses	13.54	11.59

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## 28. EXPENDITURE MADE IN FOREIGN CURRENCIES (Contd.)

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Business Promotion Expenses	1.39	-
Office Expenses	0.29	-
<b>Total</b>	<b>31.34</b>	<b>11.59</b>

## 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

(₹ in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Remuneration</b>			
- Ashish Kukreja	Managing Director & CEO	50.00	36.53
- Mukesh Mishra	Director	50.00	30.42
<b>Salary</b>			
- Shashank Mewada	Chief Financial Officer	30.22	25.91
- Tarun Gupta	Company Secretary	-	0.60
- Vrushali Darji	Company Secretary	-	4.88

## (ii) Related Party Transactions (Contd.)

(₹ in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
- Atul Agrahari	Company Secretary	4.20	0.72
<b>Loans and advances</b>			
- Homesfy Global Realty LLC	Subsidiary Company	13.05	105.35
<b>Investment in subsidiary</b>			
- Homesfy Global Realty LLC	Subsidiary Company	0.91	34.03
<b>Reimbursement of official travel expenses</b>			
- Mukesh Mishra	Director	0.80	-
- Shashank Mewada	Chief Financial Officer	0.29	-

## (iii) Related Party Balances

(₹ in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Remuneration payable</b>			
- Ashish Kukreja	Managing Director & CEO	3.03	-
- Mukesh Mishra	Director	2.21	1.53
<b>Salary payable</b>			
- Shashank Mewada	Chief Financial Officer	2.33	1.02
- Atul Agrahari	Company Secretary	0.37	0.37
<b>Loans and advances</b>			
- Homesfy Global Realty LLC	Subsidiary Company	118.40	105.35
<b>Investment in subsidiary</b>			
- Homesfy Global Realty LLC	Subsidiary Company	34.94	34.03

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### 30. IPO FUND UTILISATION

(₹ in Lakhs)			
Particulars	Planned as per prospectus	Fund utilised till March, 2024	Fund utilised till March, 2025
Working Capital Requirements	1,161.24	773.95	773.95
General Corporate Purpose	290.00	-	-
Issue Expenses	135.00	135.00	135.00
Total	1,586.24	908.95	908.95

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

### 31. RATIO ANALYSIS

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %	Sub-note Reference
(a) Current Ratio	Current Assets	6.04	5.15	17%	
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.00	0.00	3%	
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	46	108	-57%	31.1
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	3.25%	9.74%	-67%	31.2
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Trunover	-	-	-	
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	2.28	2.63	-13%	
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	14.68	9.18	60%	31.3
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	1.24	1.64	-24%	
	Net Working Capital				



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### 31. RATIO ANALYSIS (Contd.)

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %	Sub-note Reference
(i) Net profit ratio	Net Profit	2.54%	6.16%	-59%	31.4
	Total Turnover				
(j) Return on Capital employed	EBIT	2.76%	12.53%	-78%	31.5
	Average Capital Employed [Net worth + Borrowings + DTL (net)]				
(k) Return on investment	Return on Investment	2.67%	7.75%	-66%	31.6
	Total Investment				

- 31.1

The Debt Service Coverage Ratio has reduced as the EBITDA has declined by 47% and the debt service cost has increased by 31%. The Company has availed an additional vehicle loan during the year.
- 31.2

The Company's net profit has declined by 60%, which has adversely impacted the Return on Equity (ROE) ratio.
- 31.3

The Company has improved its trade payables days, indicating a stronger cash flow position. This enhancement has also helped in strengthening relationships with its suppliers.
- 31.4

The Company's net profit margin has been adversely impacted, with net profit declining by 60% compared to the previous year. The Company is taking appropriate measures to improve its financial performance in the upcoming year.
- 31.5

The adverse impact on the Company's ROCE is due to a year-on-year decline in EBIT by 74%.
- 31.6

Despite a 24% increase in the Company's asset base, net profit has declined by 60%, leading to an adverse impact on the Return on Investment (ROI) ratio.

### 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.

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### 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.

As per our report of even date

**For Venus Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BMIJRR9673

**Place:** Mumbai  
**Date:** 24 May 2025

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.

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Ashish Kukreja**  
Director  
03068422

**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Atul Arya Agrahari**  
Company Secretary  
PAN: AMMPA1939Q  
**Place:** Mumbai  
**Date:** 24 May 2025

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

**Place:** Mumbai  
**Date:** 24 May 2025

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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 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 2025, 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 2025, of its consolidated profit and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We were unable to obtain direct balance confirmations for trade receivables amounting to ₹ 529.51/- (₹ in Lakhs) as at the balance sheet date. In addition to the Company, our audit procedures also included sending balance confirmation requests to relevant parties. However, no responses were received from these counterparties. Management has represented that it is an industry practice among builders not to provide ledger confirmations. While we acknowledge this representation, we were also unable to perform alternative audit procedures to verify the existence and accuracy of these balances. Accordingly, we were unable to obtain sufficient appropriate audit evidence in respect of these receivables.

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 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.

## 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.

We have not audited the financial statements of its subsidiary "Homesfy Global Realty L.L.C.", whose financial statements reflect total assets of INR 12.51/- (INR in Lakhs) as at March 31, 2025 and total revenue of INR 0.00 (INR in Lakhs) for the year ended March 31, 2025. 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

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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.
- 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.

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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 2025, 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 2025 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.
  - 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 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 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 33 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.



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- 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 and its subsidiary 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 trial (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.

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 LLP  
Chartered Accountants  
FRN No.: 120878W/W101094

Sd/-  
Manish S. Patil  
Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMIJRT5694  
Date: May 24<sup>th</sup>, 2025

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# 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 2025, 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 LLP  
Chartered Accountants  
FRN No.: 120878W/W101094

Sd/-  
Manish S. Patil  
Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMIJRT5694  
Date: May 24<sup>th</sup>, 2025

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# Annexure B

## 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, 2025, 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, 2025 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, 2025, 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, 2025, 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, 20245 which expressed a modified opinion with emphasis of matter on these consolidated financial statements of the Company.

**For Venus Shah & Associates LLP**  
Chartered Accountants  
FRN No.: 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No: 140937  
Place: Mumbai  
UDIN: 25140937BMIJRT5694  
Date: May 24<sup>th</sup>, 2025

# Consolidated Balance Sheet

As at 31 March 2025

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(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	322.62	305.52
(b) Reserves and Surplus	4	4,699.60	3,623.44
(c) Money Received against Share Warrants		-	-
<b>Total</b>		<b>5,022.22</b>	<b>3,928.96</b>
<b>(2) Share application money pending allotment</b>		<b>-</b>	<b>-</b>
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	18.90	14.41
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	80.50	61.06
<b>Total</b>		<b>99.40</b>	<b>75.47</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings		-	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		36.35	36.15
- Due to Others		169.08	149.89
(c) Other Current Liabilities	8	332.81	295.26
(d) Short-term Provisions	9	364.02	391.42
<b>Total</b>		<b>902.26</b>	<b>872.72</b>
<b>Total Equity and Liabilities</b>		<b>6,023.88</b>	<b>4,877.15</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	28.62	20.27
(ii) Intangible Assets	10	128.67	84.36
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development	10	318.62	251.77
(b) Non-current Investments		-	-

(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
(c) Deferred Tax Assets (net)		8.23	8.06
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
<b>Total</b>		<b>484.14</b>	<b>364.46</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	2,478.18	2,660.71
(d) Cash and Cash Equivalents	12	2,535.36	1,396.95
(e) Short-term Loans and Advances	13	115.80	141.07
(f) Other Current Assets	14	410.40	313.96
<b>Total</b>		<b>5,539.74</b>	<b>4,512.69</b>
<b>Total Assets</b>		<b>6,023.88</b>	<b>4,877.15</b>

See accompanying notes to the financial statements

As per our report of even date

**For Venus Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BMIJRT5694

**Place:** Mumbai  
**Date:** 24 May 2025

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Ashish Kukreja**  
Director  
03068422

**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
**Atul Arya Agrahari**  
Company Secretary  
PAN: AMMPA1939Q  
**Place:** Mumbai  
**Date:** 24 May 2025

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

**Place:** Mumbai  
**Date:** 24 May 2025



# Consolidated Statement of Profit and loss

For the year ended 31 March 2025

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(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	15	5,867.08	6,085.63
Other Income	16	138.52	144.51
<b>Total Income</b>		<b>6,005.60</b>	<b>6,230.14</b>
<b>Expenses</b>			
Cost of Material Consumed		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods		-	-
Employee Benefit Expenses	17	2,826.87	2,861.14
Finance Costs	18	19.88	8.74
Depreciation and Amortization Expenses	19	84.85	26.14
Other Expenses	20	2,884.42	2,891.17
<b>Total expenses</b>		<b>5,816.02</b>	<b>5,787.19</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>189.58</b>	<b>442.95</b>
Exceptional Item	21	-	33.75
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>189.58</b>	<b>409.20</b>
Prior Period Item	22	-	22.33
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>189.58</b>	<b>386.87</b>
Tax Expenses	23		
- Current Tax		50.62	123.21
- Deferred Tax		(0.15)	(8.28)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		1.61	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>137.50</b>	<b>271.94</b>

(₹ in Lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>137.50</b>	<b>271.94</b>
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic	24	4.46	8.90
- Diluted	24	4.46	8.90

See accompanying notes to the financial statements

As per our report of even date

**For Venus Shah & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 120878W/W101094

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**Place:** Mumbai  
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**Mukesh Kumar Mishra**  
Director  
06450500

**Place:** Mumbai  
**Date:** 24 May 2025

# Consolidated Cash Flow Statement

For the year ended 31 March 2025

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	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax	137.50	271.94
Depreciation and Amortisation Expense	84.85	26.14
Provision for Tax	50.47	114.93
Bad debt, provision for doubtful debts	77.61	36.75
Interest Income	(93.99)	(74.09)
Finance Costs	19.88	8.74
Foreign exchange gain/loss	(2.67)	2.88
ESOP compensation expense	9.59	-
<b>Operating Profit before working capital changes</b>	<b>283.24</b>	<b>387.29</b>
Adjustment for:		
Trade Receivables	104.92	(731.07)
Other Current Assets	(68.50)	(32.39)
Trade Payables	19.39	(240.14)
Long Term Provisions	19.44	16.53
Other Current Liabilities	37.55	11.32
Short-term Provisions	(27.44)	161.70
Cash generated from Operations	368.60	(426.76)
Tax paid (Net)	50.62	123.21
<b>Net Cash from Operating Activities</b>	<b>317.98</b>	<b>(549.97)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(204.36)	(236.13)
Investment in Subsidiary Company	-	-
Interest received	93.99	74.09
<b>Net Cash (Used in) Investing Activities</b>	<b>(110.37)</b>	<b>(162.04)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	949.08	(0.71)
Proceeds from Long Term Borrowings	4.49	(4.15)
Interest Paid	(19.88)	(8.74)

	(₹ in Lakhs)	
Particulars	31 March 2025	31 March 2024
<b>Net Cash (Used in)/Generated from Financing Activities</b>	<b>933.69</b>	<b>(13.60)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>1141.30</b>	<b>(725.61)</b>
Opening Balance of Cash and Cash Equivalents *	1396.95	2122.56
Exchange difference of Foreign Currency Cash and Cash equivalents	(2.89)	-
<b>Closing Balance of Cash and Cash Equivalents *</b>	<b>2535.36</b>	<b>1396.95</b>

\* 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

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Chartered Accountants  
Firm's Registration No. 120878W/W101094

**Sd/-**  
**Manish S. Patil**  
Partner  
Membership No. 140937  
UDIN: 25140937BBIJRT5694

**Place:** Mumbai  
**Date:** 24 May 2025

**For and on behalf of the Board**

**Sd/-**  
**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

**Sd/-**  
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Director  
03068422

**Place:** Mumbai  
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# Notes forming part of Consolidated Financial Statements

## 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 ₹ 1800/-. These contributions are made to the fund administered and managed by the Government of India.

(ii) Defined Benefit Plan:

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

f. Impairment

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

g. Revenue recognition

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 taxpayable 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 LLP**  
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**Place:** Mumbai  
**Date:** 24 May 2025

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## 3. SHARE CAPITAL

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Authorised Share Capital</b>		
Equity Shares, ₹ 10 par value, 1,05,00,000 Equity Shares	1,050.00	1,050.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, ₹ 10 par value 32,26,200 (Previous Year 30,55,200) Equity Shares paid up	322.62	305.52
<b>Total</b>	<b>322.62</b>	<b>305.52</b>

### (i) Reconciliation of number of shares

Particulars	31-Mar-25		31-Mar-24	
Equity Shares	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Opening Balance	30,55,200	305.52	30,55,200	305.52
Issued during the year	1,71,000	17.10	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>32,26,200</b>	<b>322.62</b>	<b>30,55,200</b>	<b>305.52</b>

### (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-25		31-Mar-24	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ashish Kukreja	15,08,112	46.75%	14,64,912	47.95%
Girish Gulati (HUF)	2,16,911	6.72%	2,60,711	8.53%

### (iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Kukreja	Equity	15,08,112	46.75%	2.95%
Talent Coach People Consulting LLP	Equity	1,49,040	4.62%	-

### 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%	-

### (v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Equity shares issued as bonus	-	-	17,50,000	-	-
Equity shares issued by Private Placement	1,71,000	-	4,50,000	-	-
Equity shares issued by IPO	-	-	8,05,200	-	-

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 9<sup>th</sup> 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 RS. 1586.24/- lakhs. The aforementioned equity shares were allotted on 28<sup>th</sup> December, 2022. The equity shares of the Company got listed on NSE Emerge Platform on 2<sup>nd</sup> January, 2023.

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

During the financial year ended March 31, 2025, the Company has issued and allotted 1,71,000 equity shares on a preferential basis, having face value of ₹10 at an issue price of ₹555 each (including premium of ₹545 per equity shares), which was approved by the members through special resolution by way of postal ballot on January 10, 2025.

## 4. RESERVES AND SURPLUS

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
<b>Securities Premium</b>		
Opening Balance	2,347.22	2,347.22
<b>Add:</b> Transfer from P&L	-	-
<b>Less:</b> Deletion	-	-
(Add)/Less: Shares issued during the year	931.95	-
Closing Balance	3,279.17	2,347.22
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,276.93	1,004.99
<b>Add:</b> Profit during the year	137.50	271.94
<b>Less:</b> Appropriation	-	-
Other Appropriation	-	-
Restatement	-	-
Bonus to Equity Shareholders	-	-
Balance at the end of the year	1,414.43	1,276.93
<b>ESOP Reserve</b>		
Opening Balance	-	-
<b>Add:</b> Transfer from P&L	9.59	-
Closing Balance	9.59	-
<b>Foreign Currency Translation Reserve</b>		
Balance at the beginning of the year	(0.71)	-
<b>Add:</b> Foreign currency translation gain	-	-

## 4. RESERVES AND SURPLUS (Contd.)

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
<b>Less:</b> Foreign currency translation loss	(2.88)	(0.71)
Balance at the end of the year	(3.59)	(0.71)
<b>Total</b>	<b>4,699.60</b>	<b>3,623.44</b>

## 5. LONG TERM BORROWINGS

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
<b>Secured Other loans and advances</b>		
- Car Loan	18.90	14.41
<b>Total</b>	<b>18.90</b>	<b>14.41</b>

### 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
Kotak Mahindra Prime Ltd/Vehicle Loan #	Car	9.40%	20,408	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 5<sup>th</sup> April, 2022. The instalments repayable in next 12 months aggregates to ₹ 535,860.

# The above car facility has been obtained from Kotak Mahindra Prime Ltd. The loan is secured against hypothecation of car and repayable in 60 monthly instalments starting from 1<sup>st</sup> October, 2024. The instalments repayable in next 12 months aggregates to ₹ 244,896.

## 6. LONG TERM PROVISIONS

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
<b>Provision for employee benefits</b>		
- Gratuity Provision	80.50	61.06
<b>Total</b>	<b>80.50</b>	<b>61.06</b>

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## 7. TRADE PAYABLES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Due to micro enterprises and small enterprises	36.35	36.15
Due to others	169.08	149.89
<b>Total</b>	<b>205.43</b>	<b>186.04</b>

### 7.1 Trade Payables ageing schedule as at 31 March 2025

(₹ 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	39.31	(2.96)	-	-	36.35
Others	168.09	0.09	0.58	0.32	169.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>207.40</b>	<b>(2.87)</b>	<b>0.58</b>	<b>0.32</b>	<b>205.43</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>207.40</b>	<b>(2.87)</b>	<b>0.58</b>	<b>0.32</b>	<b>205.43</b>

### 7.2 Trade Payables 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	34.79	1.35	-	-	36.15
Others	146.78	2.51	0.60	-	149.89
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>	<b>181.58</b>	<b>3.86</b>	<b>0.60</b>	<b>-</b>	<b>186.04</b>
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
<b>Total</b>	<b>181.58</b>	<b>3.86</b>	<b>0.60</b>	<b>-</b>	<b>186.04</b>

- 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-25	31-Mar-24
<b>Statutory dues</b>		
- GST Payable	81.67	134.62
- GST Payable on unbilled revenue	202.66	68.61
- Service tax payable	38.71	39.69
- TDS Payable	-	44.27
- Profession Tax payable	0.81	0.73
- PF & ESIC Payable	7.05	7.34
<b>Other payables</b>		
- Share application money due for refund	0.03	-
- Credit card payables not yet due	1.88	-
<b>Total</b>	<b>332.81</b>	<b>295.26</b>

## 9. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
<b>Provision for employee benefits</b>		
-Salary and incentives payable	183.93	215.70
-Director's remuneration payable	5.24	1.53
-Gratuity Provision	6.93	29.31
Provision For Expenses	167.92	144.88
<b>Total</b>	<b>364.02</b>	<b>391.42</b>

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## 10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>										
Furniture and Fixtures	10.95	-	-	10.95	9.49	0.22	-	9.71	1.24	1.46
Vehicles	34.26	10.77	-	45.03	21.93	4.88	-	26.81	18.22	12.33
Office equipment	3.87	0.34	-	4.22	3.14	0.29	-	3.43	0.79	0.73
Computers	18.98	4.68	-	23.66	15.91	1.51	-	17.41	6.24	3.07
Electrical Fittings	8.69	-	-	8.69	6.01	0.55	-	6.55	2.13	2.68
<b>Total</b>	<b>76.75</b>	<b>15.79</b>	<b>-</b>	<b>92.55</b>	<b>56.48</b>	<b>7.45</b>	<b>-</b>	<b>63.91</b>	<b>28.62</b>	<b>20.27</b>
<b>Previous Year</b>	<b>75.52</b>	<b>1.23</b>	<b>-</b>	<b>76.75</b>	<b>47.15</b>	<b>9.33</b>	<b>-</b>	<b>56.48</b>	<b>20.27</b>	<b>28.37</b>
<b>(ii) Intangible Assets</b>										
Computer Softwares	0.88	-	-	0.88	0.84	-	-	0.84	0.04	0.04
Domain and application	101.13	121.71	-	222.84	16.81	77.40	-	94.21	128.63	84.32
<b>Total</b>	<b>102.01</b>	<b>121.71</b>	<b>-</b>	<b>223.72</b>	<b>17.65</b>	<b>77.40</b>	<b>-</b>	<b>95.05</b>	<b>128.67</b>	<b>84.36</b>
<b>Previous Year</b>	<b>0.88</b>	<b>101.13</b>	<b>-</b>	<b>102.01</b>	<b>0.84</b>	<b>16.81</b>	<b>-</b>	<b>17.65</b>	<b>84.36</b>	<b>0.04</b>
<b>(iii) Intangible Assets under Development</b>									<b>318.62</b>	<b>251.77</b>

### (iv) Intangible Assets Under Development

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Balance	251.77	118.00
<b>Add:</b> Addition during the year	188.56	234.90
<b>Less:</b> Capitalised during the year	(121.71)	(101.13)
<b>Closing Balance</b>	<b>318.62</b>	<b>251.77</b>



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## Intangible assets under development ageing Schedule

(₹ in Lakhs)

Intangible assets under development	Amount in CWIP for a period of 31-Mar-25					Amount in CWIP for a period of 31-Mar-24				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	181.70	121.25	15.67	-	318.62	210.65	41.12			251.77
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

### Note:

From the current financial year, the Company has revised its estimate to include seat cost and laptop rent as part of capitalised development costs for domain and application. Previously, only salary cost, professional fees, and tool costs related to development were capitalised. The impact of this change in estimate has led to increase in the intangible assets under development and decrease in expenses by ₹ 26.45 Lakhs in the FY 24-25. This change reflects a more accurate allocation of directly attributable costs in line with applicable accounting standards and is applied prospectively.

## 11. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Unsecured considered good	1,149.62	2,210.91
Undisputed Trade Receivables- considered doubtful	67.61	156.99
<b>Less:</b> Provision for doubtful debts	(67.61)	(156.99)
Unbilled receivables	1,328.56	449.80
<b>Total</b>	<b>2,478.18</b>	<b>2,660.71</b>

### 11.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ 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	1,015.28	81.02	53.33	-	-	1,149.62
Undisputed Trade Receivables- considered doubtful	-	-	58.89	3.34	5.37	67.61
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>1,015.28</b>	<b>81.02</b>	<b>112.21</b>	<b>3.34</b>	<b>5.37</b>	<b>1,217.22</b>

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## 11.1 Trade Receivables ageing schedule as at 31 March 2025 (Contd.)

(₹ 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	
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	(58.89)	(3.34)	(5.37)	(67.61)
Unbilled receivables	1,137.12	168.42	23.03	-	-	1,328.56
<b>Total</b>	<b>2,152.39</b>	<b>249.43</b>	<b>76.35</b>	<b>-</b>	<b>-</b>	<b>2,478.18</b>

## 11.2 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	-	-	-	-	-	-
<b>Sub total</b>	<b>1,805.72</b>	<b>321.11</b>	<b>143.76</b>	<b>37.90</b>	<b>59.42</b>	<b>2,367.90</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	(68.70)	(28.87)	(59.42)	(156.99)
Unbilled receivables	449.80	-	-	-	-	449.80
<b>Total</b>	<b>2,255.52</b>	<b>321.11</b>	<b>75.06</b>	<b>9.03</b>	<b>-</b>	<b>2,660.71</b>

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## 12. CASH AND CASH EQUIVALENTS

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Cash on hand	13.09	6.70
Balances with banks in current accounts	1,219.98	353.25
<b>Sub-Total</b>	<b>1,233.07</b>	<b>359.95</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	1,302.29	1,037.00
<b>Total</b>	<b>2,535.36</b>	<b>1,396.95</b>

## 13. SHORT TERM LOANS AND ADVANCES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
<b>Other loans and advances (Unsecured, considered good)</b>		
- Deposit	16.36	16.36
- Rent Deposit	71.09	75.76
<b>Others</b>		
- Loans and advances	-	10.00
- Reimbursement	-	3.84
- Staff Advance	28.35	18.28
- Vendor advance	-	16.83
<b>Total</b>	<b>115.80</b>	<b>141.07</b>

## 14. OTHER CURRENT ASSETS

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Deferred IPO Issue Expenses	63.00	63.00
Interest Receivable	32.57	25.91
Prepaid Expenses	33.54	14.66

## 14. OTHER CURRENT ASSETS (Contd.)

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
TDS Receivable	255.79	210.39
Other current assets	25.50	-
<b>Total</b>	<b>410.40</b>	<b>313.96</b>

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-25	31-Mar-24
Sale of services	4,271.34	5,658.15
Commission on Home Loan	68.80	46.30
Unbilled revenue	1,526.94	381.18
<b>Total</b>	<b>5,867.08</b>	<b>6,085.63</b>

## 16. OTHER INCOME

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
<b>Interest Income</b>		
- Interest on Fixed Deposit	90.31	63.73
- Interest on Income tax refund	3.68	7.36
Applicable net gain/loss on foreign currency transactions and translation	2.67	-
<b>Others</b>		
- Digital marketing services	41.51	55.14
- Other income	0.35	18.28
<b>Total</b>	<b>138.52</b>	<b>144.51</b>

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## 17. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Salaries and wages	2,712.96	2,715.74
Contribution to provident and other funds	88.79	130.32
ESOP Compensation Account	9.59	-
Staff welfare expenses	15.53	15.08
<b>Total</b>	<b>2,826.87</b>	<b>2,861.14</b>

### Defined Contribution Plan

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Employers Contribution to Provident Fund	41.42	48.66
Employers Contribution to Employee State Insurance	1.03	1.53

### Defined Benefit Plan

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

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Defined Benefit Obligation at beginning of the year	90.38	63.40
Current Service Cost	19.78	17.16
Interest Cost	5.41	3.89
Actuarial (Gain)/Loss	(23.98)	5.93
Benefits Paid	(4.16)	-
<b>Defined Benefit Obligation at year end</b>	<b>87.43</b>	<b>90.38</b>

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

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Present value obligation as at the end of the year	87.43	90.38
Unfunded net liability recognized in balance sheet	87.43	90.38
<b>Amount classified as:</b>		
Short term provision (refer note 9)	6.93	29.31
Long term provision (refer note 6)	80.50	61.06

#### Expenses recognized in Profit and Loss Account

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Current service cost	19.78	17.16
Interest cost	5.41	3.88
Net actuarial loss/(gain) recognized during the year	(23.98)	5.93
<b>Total expense recognised in Profit and Loss</b>	<b>1.22</b>	<b>26.97</b>

## 18. FINANCE COSTS

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Interest expense	18.21	1.38
Applicable net gain/loss on foreign currency transactions and translation	-	2.88
Other finance costs	1.67	4.48
<b>Total</b>	<b>19.88</b>	<b>8.74</b>

## 19. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Depreciation	84.85	26.14
<b>Total</b>	<b>84.85</b>	<b>26.14</b>

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## 20. OTHER EXPENSES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Advertisement and promotion expenses	1,389.69	1,376.86
Commission	802.78	522.18
Rent	295.66	306.58
Professional fees	104.12	180.16
Provision for doubtful debts	77.61	156.99
Tools and software expenses	54.59	61.90
Office Expense	36.23	43.49
Conveyance and travel expenses	34.81	41.36
Communication expenses	28.80	37.90
Electricity Charges	28.37	36.75
Repairs and maintenance	7.57	6.14
Printing and Stationery	6.67	6.54
Other Expenses	4.91	87.03
Rates and taxes	4.83	10.78
Auditors' Remuneration	4.25	3.50
Insurance	3.30	12.30
Courier Charges	0.23	0.71
<b>Total</b>	<b>2,884.42</b>	<b>2,891.17</b>

## 21. EXCEPTIONAL ITEM

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
IPO Issue Expenses	-	33.75
<b>Total</b>	<b>-</b>	<b>33.75</b>

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

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Miscellaneous Expenses	-	22.33
<b>Total</b>	<b>-</b>	<b>22.33</b>

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

## 23. TAX EXPENSES

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
Current Tax	52.23	123.21
Deferred Tax	(0.15)	(8.28)
<b>Total</b>	<b>52.08</b>	<b>114.93</b>

## 24. EARNING PER SHARE

Particulars	31-Mar-25	31-Mar-24
Profit attributable to equity shareholders (₹ in Lakhs)	137.50	271.94
Weighted average number of equity shares	30,85,836	30,55,200
Earnings per share basic (₹)	4.46	8.90
Earnings per share diluted (₹)	4.46	8.90
Face value per equity share (₹)	10.00	10

## 25. AUDITORS' REMUNERATION

	(₹ in Lakhs)	
Particulars	31-Mar-25	31-Mar-24
<b>Payments to auditor as</b>		
- Audit fees	4.25	3.50
<b>Total</b>	<b>4.25</b>	<b>3.50</b>



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## 26. EARNINGS IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Brokerage income	-	38.82
<b>Total</b>	<b>-</b>	<b>38.82</b>

## 27. EXPENDITURE MADE IN FOREIGN CURRENCIES

(₹ in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Professional and Consultation Fees	24.38	93.04
Rental cost	3.51	8.23
Visa fees and other expenses	0.08	1.52
Tools and software expenses	13.54	11.59
Business Promotion Expenses	1.39	-
Office Expenses	1.62	-
<b>Total</b>	<b>44.52</b>	<b>114.38</b>

## 28. 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
Kiran Mhatre	Manager (Subsidiary Company) (August 2023-November 2023)
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)
Homesfy Global Realty LLC	Wholly owned subsidiary Company

### (ii) Related Party Transactions

(₹ in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Remuneration</b>			
- Ashish Kukreja	Managing Director & CEO	50.00	36.53
- Mukesh Mishra	Director	50.00	30.42
<b>Salary</b>			
- Shashank Mewada	Chief Financial Officer	30.22	25.91
- Tarun Gupta	Company Secretary	-	0.60
- Vrushali Darji	Company Secretary	-	4.88
- Atul Agrahari	Company Secretary	4.20	0.72
<b>Professional fees</b>			
- Kiran Mhatre	Manager	-	40.77
<b>Reimbursement of official travel expenses</b>			
- Mukesh Mishra	Director	0.80	-
- Shashank Mewada	Chief Financial Officer	0.29	-

### (iii) Related Party Balances

(₹ in Lakhs)

Particulars	Relationship	31-Mar-25	31-Mar-24
<b>Director Remuneration payable</b>			
- Ashish Kukreja	Managing Director & CEO	3.03	-
- Mukesh Mishra	Director	2.21	1.53
<b>Salary payable</b>			
- Shashank Mewada	Chief Financial Officer	2.33	1.02
- Atul Agrahari	Company Secretary	0.37	0.37

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### 29. IPO FUND UTILISATION

(₹ in Lakhs)			
Particulars	Planned as per prospectus	Fund utilised till March, 2024	Fund utilised till March, 2025
Working Capital Requirements	1,161.24	773.95	773.95
General Corporate Purpose	290.00	-	-
Issue Expenses	135.00	135.00	135.00
Total	1,586.24	908.95	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-25	31-Mar-24	Change in %	Sub-note Reference
(a) Current Ratio	Current Assets	6.14	5.17	19%	
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	0.00	0.00	3%	
	Equity				
(c) Debt Service Coverage Ratio	Earning available for Debt Service	44.71	89.17	-50%	30.1
	Interest + Installments				
(d) Return on Equity Ratio	Profit after Tax	3.07%	7.17%	-57%	30.2
	Average Shareholder's Equity				
(e) Inventory turnover ratio	Total Trunover	-	-	-	
	Average Inventories				
(f) Trade receivables turnover ratio	Total Turnover	2.28	2.63	-13%	
	Average Account Receivable				
(g) Trade payables turnover ratio	Total Purchases	14.74	9.52	55%	30.3
	Average Account Payable				
(h) Net capital turnover ratio	Total Turnover	1.27	1.67	-24%	
	Net Working Capital				

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### 30. RATIO ANALYSIS (Contd.)

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %	Sub-note Reference
(i) Net profit ratio	Net Profit	2.34%	4.47%	-48%	30.4
	Total Turnover				
(j) Return on Capital employed	EBIT	2.58%	10.00%	-74%	30.5
	Average Capital Employed [Net worth + Borrowings + DTL (net)]				
(k) Return on investment	Return on Investment	2.52%	5.70%	-56%	30.6
	Total Investment				

- 30.1

The Debt Service Coverage Ratio has reduced as the EBITDA has declined by 38% and the debt service cost has increased by 31%. The Company has availed an additional vehicle loan during the year.
- 30.2

The Company's net profit has declined by 49.4%, which has adversely impacted the Return on Equity (ROE) ratio.
- 30.3

The Company has improved its trade payables days, indicating a stronger cash flow position. This enhancement has also helped in strengthening relationships with its suppliers.
- 30.4

The Company's net profit margin has been adversely impacted, with net profit declining by 49% compared to the previous year. The Company is taking appropriate measures to improve its financial performance in the upcoming year.
- 30.5

The adverse impact on the Company's ROCE is due to a year-on-year decline in EBIT by 38%.
- 30.6

Despite a 24% increase in the Company's asset base, net profit has declined by 49%, leading to an adverse impact on the Return on Investment (ROI) ratio.

### 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.

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

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

As per our report of even date

### For Venus Shah & Associates LLP

Chartered Accountants  
Firm's Registration No. 120878W/W101094

Sd/-

**Manish S. Patil**

Partner  
Membership No. 140937  
UDIN: 25140937BMIJRT5694

**Place:** Mumbai  
**Date:** 24 May 2025

- 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.
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 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.

### For and on behalf of the Board

Sd/-

**Shashank Mewada**  
Chief Financial Officer  
PAN: AQAPM8094Q  
**Place:** Mumbai  
**Date:** 24 May 2025

Sd/-

**Ashish Kukreja**  
Director  
03068422

**Place:** Mumbai  
**Date:** 24 May 2025

Sd/-

**Atul Arya Agrahari**  
Company Secretary  
PAN: AMMPA1939Q  
**Place:** Mumbai  
**Date:** 24 May 2025

Sd/-

**Mukesh Kumar Mishra**  
Director  
06450500

**Place:** Mumbai  
**Date:** 24 May 2025

# HOMESFY REALTY LIMITED

**Registered & Corporate Office:**

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

**Navi Mumbai**

Rush Co-Works, 7<sup>th</sup> Floor, Mayuresh  
Square, Sector 15, CBD Belapur,  
Navi Mumbai - 400614

**Mumbai**

312, Atlanta Estate Premises Co-op  
Hou Soc Ltd, Goregaon East, Mumbai,  
Maharashtra: 400063

**Bengaluru**

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

**Pune**

901 Kumar Business Center,  
Bund Garden,  
Pune - 411 001

**Hyderabad**

819-R7, Manjeera Majestic, Commercial,  
Beside KPHB Rythu Bazar,  
JNTU Kukatpally, Ranga Reddy,  
Telangana-500085, Hyderabad

**Noida**

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

**Dubai Office:**

Empire Heights A-16F-A-04,  
Business Bay, Plot No. 75-0,  
Dubai, UAE