

JUSTO[®]

advice . create . nurture .

JUSTO Realfintech Limited.

- Formerly known as -
JUSTO REALFINTECH PRIVATE LIMITED

6th ANNUAL
REPORT
FINANCIAL YEAR
2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

PUSPAMITRA DAS
Chairman & Managing Director

CHIRAG PRASANNA MEHTA
Non-Executive Director

PRIYESH
DINESHCHANDRA CHHEDA
Non-Executive Director

VISHAL
VASANTRAO KOKADWAR
Non-Executive Director

PAROOL ANOOP SETH
Non-Executive Independent
Director

MILIND KESHAV OAK
Non-Executive Independent
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

JYOTI BALA SONI

CHIEF FINANCIAL OFFICER

DINESH JIVABHAI DOLAR

REGISTERED OFFICE:

801/802, 8th Floor, El Tara Building,
Powai, Off. Orchard Avenue, Hiranandani
Gardens, Mumbai City, Mumbai,
Maharashtra, India, 400076

Email: cs@justo.co.in

Website: www.justo.co.in

Tel.: +91 22 35134314

STATUTORY AUDITOR:

M/S SMMP & COMPANY

307, Chartered House, 297/299, Dr.CH Street,
Near Marine Lines, Church, Mumbai-400002

REGISTRAR AND TRANSFER AGENTS:

Purva Sharegistry (India) Private Limited

Unit No. 9, Shiv Shakti Industrial Estate,
R. Boricha Marg, Lower Parel (East),
Mumbai, Maharashtra, 400011

Email: support@purvashare.com

Website: purvashare.com

COMPANY OVERVIEW

The Company is a full service real estate mandate company based in Maharashtra, focusing on providing comprehensive advisory and execution services across business and sales strategy, marketing, CRM and financing solutions with considerable presence in Pune and is rapidly expanding its footprint into Mumbai. (Liasés Foras) Expert Services in micro market analysis, identifying market and need gaps, defining product positioning and mapping of competitive products, as well as leveraging tech-enabled sales strategies to help developers achieve optimum realization of project inventory.

Tech-enabled platforms that streamlines project onboarding, customer engagement and sales processes distinguishes the Company. With a wide-reaching Channel Partner (“CP”) network and deep understanding of local market dynamics in which the Company operates, it offers end to-end solutions across sales strategy, marketing, and execution.

Importantly, the Company operates as a B2B player focused exclusively on serving developers. It is not a broker or B2C intermediary, but a mandate-driven partner offering structured, scalable and strategic real estate solutions.

Focus on niche real estate developers.

Take over & manage the end-to-end customer journey for real estate purchases while freeing up the resources of real estate developers to focus on their core competences.

Primarily operate in Lower to Mid Segment Residential and recently ventured into Commercial Developments.

Operations in Pune, MMR, Nashik, Aurangabad and Kolhapur.

Assist developers convert their time related fixed overheads for sales and marketing to commission related variable overheads.

Assistance in arranging credit for construction & developments and home loans from banks, NBFCs and other financial institutions.

3,400 +

Network of RERA Registered Channel Partners

8,100 Crores

Worth Projects Sold
(Lifetime upto March, 25)

11,500+

Units Sold (Lifetime upto March, 25)

3,922 crores

Worth Active Projects to be Sold
Pune, Mumbai & Nashik
(As on March,25)

Justo Verse & Justo Works

FABIRC



BOARD OF DIRECTORS



PUSPAMITRA DAS
CMD

Chartered Accountant since 1992

Experience:

Brings 30+ years of cross-industry including - Real Estate, Textile, Pharma, Retail and Steel

Former CFO at Bombay Dyeing and Keystone Realtors (Rustomjee)

Founded Justo to simplify and streamline real estate transactions

Currently leads strategy, development, and day-to-day operations at Justo

Driving force behind the company's sustained growth and innovation



CHIRAG MEHTA
Non. Exe. Director

B.Com, CIMA, PG Diploma (Securities Law) and CFA

Experience: 15+ years of experience in finance and Real estate

Held leadership roles at Nisus Finance and Sanctum Wealth Management

Founder of Arbour Alternate Advisors Pvt Ltd.

Associated with the Company since 2024

Brings strategic insight and deep industry expertise



PRIYESH CHHEDA
Non. Exe. Director

BE (Computers), PGDM (Retail Communications)

Experience: 19+ years of experience in finance and real estate

Held leadership roles at Blackgold Realty, Nisus Finance, and Fedbank Financial Services

Founder of Arbour Alternate Advisors Pvt Ltd.

Associated with the Company since 2024

Brings deep industry expertise and strategic perspective



BOARD OF DIRECTORS



VISHAL KOKADWAR
Non. Exe. Director

Associate Member of
ICAI since 2005

Experience: 20+ years
of experience in
finance, audit &
Real estate

Held leadership roles
at Keystone Realtors
(Rustomjee) and
Poddar Housing

Actively advises
startups in solar,
outdoor media, and
Real estate

Associated with the
Company since 2023

Contributes strong
financial acumen and
strategic support



PAROOL SETH
Independent Director

B.Com, ICAI
Intermediate

Experience: 35+ years
of experience in
wholesale banking and
financial services

Held key roles at
Barclays Bank, DCB Ltd.
& RBL Bank

Joined the Company
in 2025

Brings expertise in
financial operations
and business strategy



MILIND OAK
Independent Director

B.Com, Chartered
Accountant

Experience: 35+
years of experience
in accounts and
finance

Held key financial roles
at Bombay Dyeing,
VVF India, Hikal, ADF
Foods, and Indian
Oxalate

Joined the Company
in 2025

Brings strong financial
expertise and corporate
governance experience
to the board

KEY LEADERS



NITIN PARDESHI

Director-Sales & Marketing

Bachelor of Commerce, Mumbai University (1999). 20+ years of experience in real estate. Responsible for sales, marketing, business development, team management, and negotiation. Associated with the Company since 2020. Brings deep understanding and expertise in real estate operations.



SATYA MAHAPATRA

Chief Marketing Officer

Bachelor of Commerce, MBA in General Management. 27+ years of experience. Leads strategic marketing initiatives and oversees branding, planning and product launches. Drives the Company's growth through integrated marketing efforts. Associated with the Company since January 2024. Appointed Chief Marketing Officer on April 1, 2025.



PRAVEEN APTE

Director-Commercial Sales

Bachelor of Commerce, Diploma in Business Management. 29+ years of experience in the real estate sector. Responsible for overall commercial functions of the Company. Oversees strategic planning, team building and negotiation strategies. Associated with the Company as Director – Commercial since June, 2024.



DINESH DOLAR

Chief Financial Officer

B.Com, Chartered Accountant. 12 years of experience in finance, audit, and taxation. Previously associated with Trukola Technologies Pvt. Ltd. Oversees finance functions including accounts, audits, taxation, and statutory compliance. Supports management with financial planning and contributes to strategic operations.



JYOTI SONI

Company Secretary

Jyoti is Company Secretary, having 3+ years of experience in secretarial and legal functions. Ensures compliance with corporate laws, regulatory requirements, and internal policies. Previously associated with Masineni Hotels Pvt. Ltd. Responsible for managing the Company's secretarial and legal operations.



BRAND ASSOCIATION

TOP 10 DEVELOPERS MARCH -25

Pharande Spaces
Metro Satyam Builders
Paranjape Schemes
Malpani Group
Parmar Construction Company
Tejraj Group
Siddhi Ellora group
Abhinav Realty
24 Wall Street
Kele fincorp

TOP 10 DEVELOPERS MARCH -24

Abhinav Realty
Pharande Spaces
Rahul Construction
Saniket Group
Parmar Construction Company
Tejraj Group
Paranjape Schemes
Manav Group
Metro Satyam Builders
Livience

TOP 10 DEVELOPERS MARCH -23

Rahul Construction
Abhinav Realty
Paranjape Schemes
Anand Associates
Metro Satyam Builders
Tejraj Group
NND Ambernath LLP
Kakkad Group
Saarrthi Group
EON Group



Our Vision

To be a trusted brand that transforms people's lives



Our Mission

Reinventing the real estate experience by providing solutions that are innovative and tech driven



Ambition

To be a US\$ 1 billion enterprise by FY 2027

BUSINESS MODEL

REVENUE MODELS

DIRECT REVENUE

Gross percentage fees of the total sales value from the developer and includes the fees payable to CPs.

NET REVENUE

Net percentage fees of the sales value while the CPs' fees are paid directly by the developer

The developers bear marketing expenses, including launch events, advertising campaigns, and other promotional activities. This allows us to focus on delivering value through strategy, execution and stakeholder management without incurring additional costs.

PROJECT TYPES

Launch Projects

01

These are fresh real estate projects where the Company is involved since the initiation of the project

02

Services for these real estate projects begin with product conceptualization, followed by launch planning, and extending to comprehensive marketing and sales execution.

03

By aligning closely with the real estate developers' vision, the Company ensures successful launches and sustained sales momentum.

Sustain Project

01

In this type of mandates, the Company focuses on properties that are either already developed, in the mid- lifecycle stage, or facing challenges such as delayed sales.

02

For these type of real estate projects Company provides tailored services as per the requirement of each of these real estate projects, which generally includes strategy, marketing, sales, and after-sales solutions.

03

Expertise in repositioning these real estate projects ensures real estate developers maximize returns by optimizing their market presence and sales velocity.

REVENUE FROM FINANCIAL ADVISORY SERVICES

- Acting as intermediaries, it assists end customers in securing loans to buy real estate inventories and real estate developers to avail construction finance from banks, NBFCs and other financial institutions.
- For these services, it earns fees, which are shared proportionately with developers and CPs, as may be agreed upon, ensuring satisfactory outcomes for all stakeholders.



SERVICES WE PROVIDE

01

STRATEGY & POSITIONING

Customized business strategies to drive exponential growth in real estate development.

02

HOME LOANS

Simplified homeownership with expert financing advice and personalized support.

03

CREATIVE SERVICES

Innovative design and marketing solutions to transform brands and deliver results.

04

SALES

Delivering smarter sales solutions with deep market insights and cutting-edge technology.

05

DIGITAL MARKETING

Strategic digital solutions to boost visibility and drive impactful conversions.

06

MARKETING

End-to-end marketing solutions across traditional and digital platforms for exceptional buyer satisfaction.

07

FACILITY MANAGEMENT

Comprehensive solutions to optimize property performance and enhance occupant satisfaction.

08

CAPITAL MARKET

Comprehensive solutions to optimize property performance and enhance occupant satisfaction

09

OTHER SERVICES

Product design, interiors, financial solutions, and construction partnerships to meet diverse needs.



SEGMENTS WE OPERATE IN

RESIDENTIAL



CO-LIVING & BRAND TIE-UPS

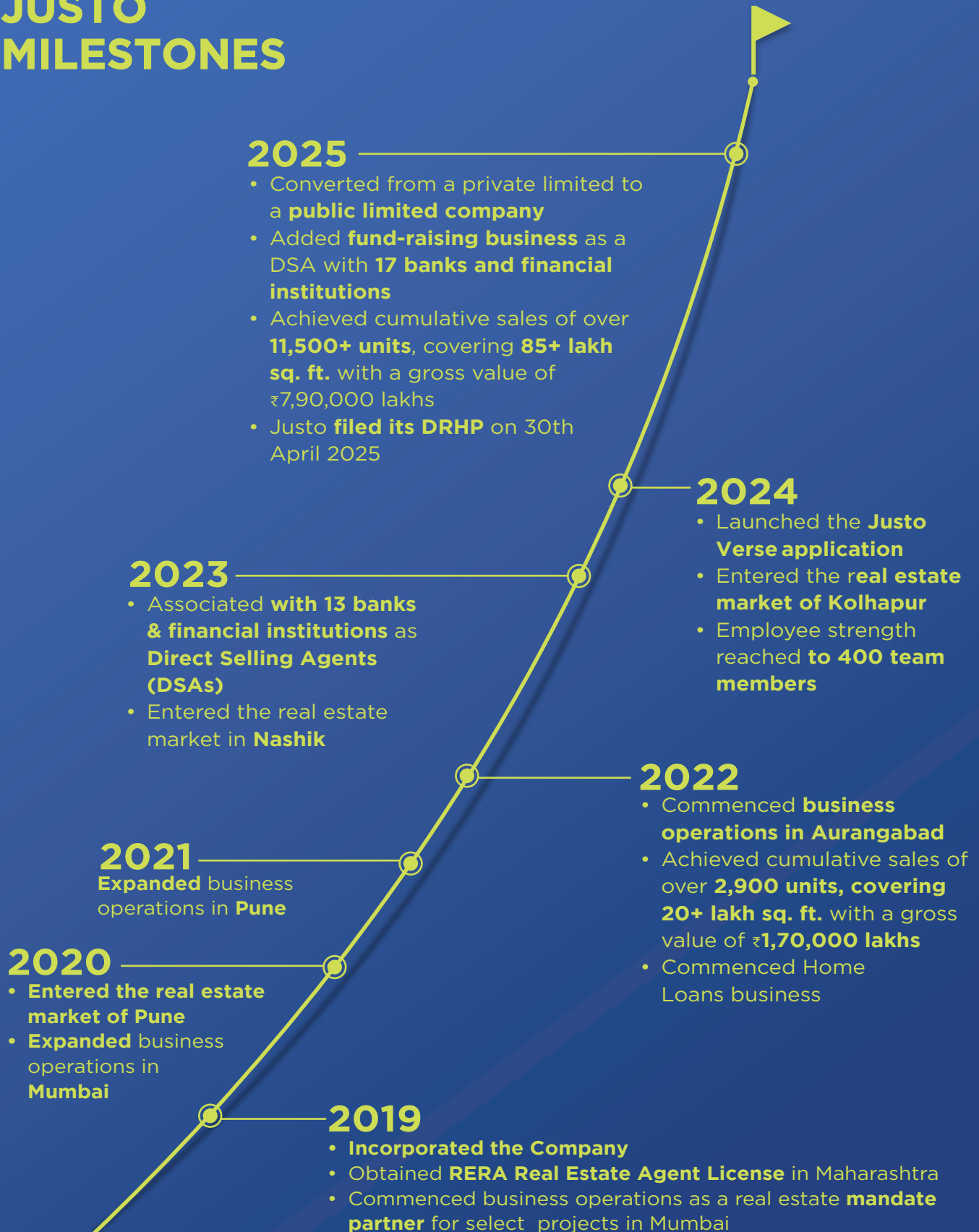


STRATA SALE

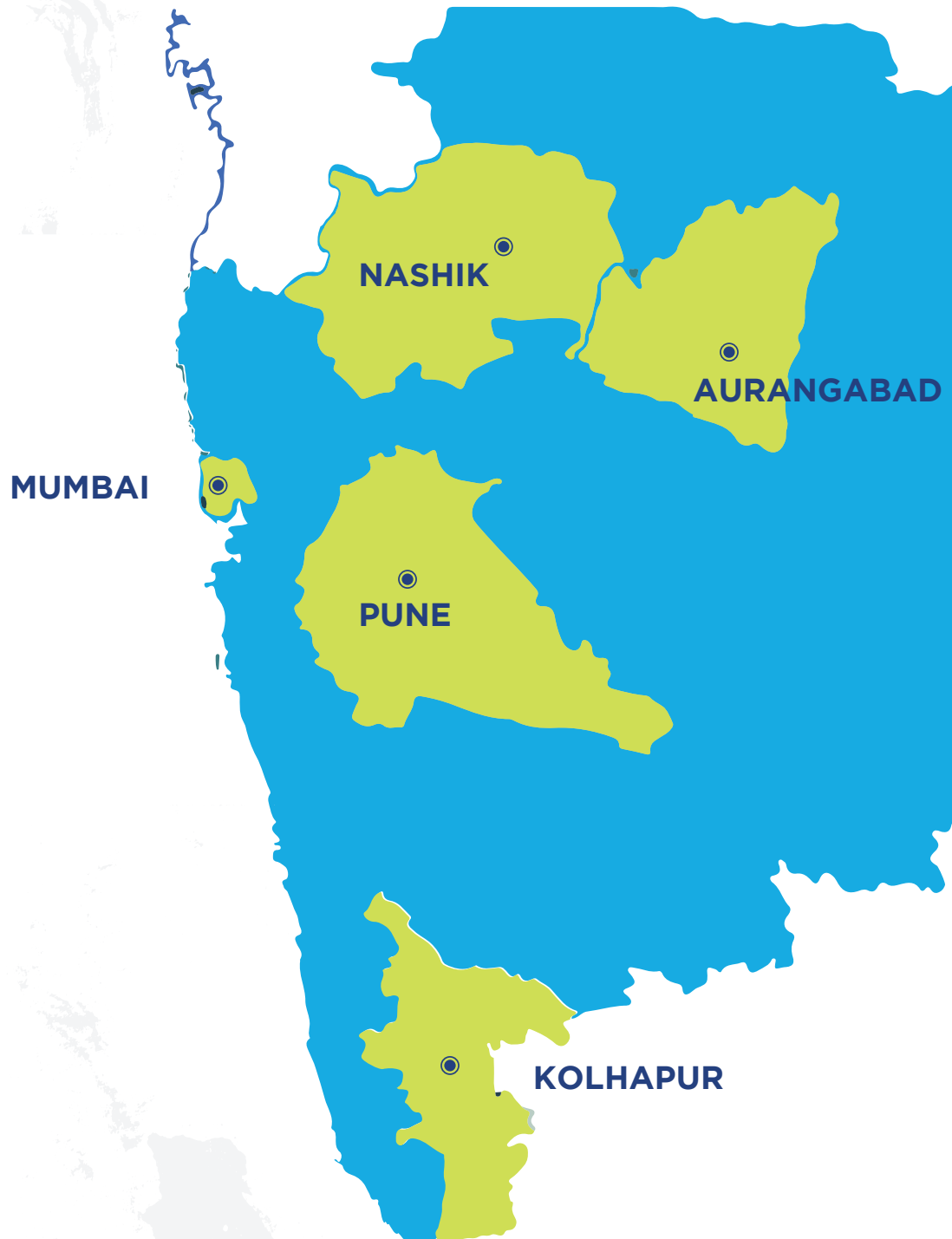


COMMERCIAL

JUSTO MILESTONES



JUSTO'S FOOTPRINTS ACROSS MAHARASHTRA



STRENGTHS



3,400+ STRONG AND EXTENSIVE CP NETWORK

CPs ensures a steady inflow of prospects based on their market insights and local level understanding of project and customer needs. To enhance CPs engagement and retention, the Company prioritizes building personalized connections through a dedicated sourcing team which focuses on establishing direct relationships with CPs that encourages long-term collaboration. By maintaining a strong CPs relationship, we have continuously expanded network to strengthen market presence.



MARKETING AND SALES EXPERTISE SUPPORTED BY OPERATIONAL EFFICIENCY

The Company's ability to craft tailored strategies and make decisions related to pricing and sizing of projects as well as enabling delivery of real estate inventory to end customers have resulted in successful project outcomes for clients and CPs. Well-defined processes and streamlined execution, the company ensures that projects are delivered on time, while optimising value for developers and buyers alike.



CUSTOM-BUILT INTEGRATED TECHNOLOGY PLATFORM DRIVING OPERATIONAL EXCELLENCE

Company's technology platforms Justo Works and Justo Verse enables them to streamline processes, enhance transparency, and deliver desirable outcomes for their projects. By integrating custom-built proprietary technology platforms into operations, the Company empowers real estate developers, channel partners, and internal teams with tools designed to make the marketing, sales and customer engagement efforts more efficient and effective.



EXPERIENCED LEADERSHIP TEAM WITH STRONG EXECUTION CAPABILITIES

Company's team of seasoned professionals with extensive industry experience, plays a pivotal role in driving success. The team rigorously analyses real estate developers across critical parameters such as financial stability, track record of past projects, payout structures, and project location. The team comprises of finance, legal, CRM and IT professionals who meticulously review contracts and ensure adherence to favourable business outcomes.



STRATEGIES

GEOGRAPHIC EXPANSION INTO SELECT TIER I AND TIER II CITIES

The Company plans to target tier II cities in Maharashtra —Nashik, Kolhapur, Nagpur, and Aurangabad—along with further expansion into tier I cities like Bangalore and Hyderabad, as natural extensions of stronghold in Pune and Mumbai.

Company intends to engage directly with banks and financial institutions that provide leads and closing opportunities for real estate projects within their network or financing portfolio for tier I and II cities.

EXPANDING FINANCIAL ADVISORY SERVICES – CONSTRUCTION & HOME PURCHASE FINANCING

Capitalizing on industry relationships and expertise, the Company has started financial advisory services as a new vertical.

It facilitates financing for developers through a network of banks and NBFCs and assist end real estate customers in arranging finance for property purchases. It intends to expand network with more banks, NBFCs, HFCs, and financial institutions.

This initiative will diversify revenue streams and position us as a comprehensive service provider in the real estate ecosystem.

LEVERAGING EXISTING TECHNOLOGY AND ENHANCING CAPABILITIES

The Company intends to introduce performance- monitoring applications, such as MIS dashboards, to provide real-time insights into project and team performance for developers and internal stakeholders.

It aims to integrate advanced analytics, artificial intelligence, machine learning and augmented reality features to offer immersive property-buying experiences and improve decision-making for end buyers of real estate inventories.

STRATEGIC PARTNERSHIPS AND COLLABORATION FOR GROWTH AND MARKET EXPANSION

Beyond expanding within existing markets, the Company plays a pivotal role in helping developers enter new territories. It has entered into an affiliate trademark and referral agreement, dated January 24, 2025, with an entity based in the UAE.

This will provide valuable access to the entity's brand resources, industry expertise, and a global network, all of which are expected to enhance business operations and revenue potential.

EFFICIENT WORKING CAPITAL MANAGEMENT & REDUCING DEPENDENCY ON BORROWED FUNDS

The Company intends to maintain operational efficiency and profitability by optimizing working capital management which involves timely collection of receivables from developers and financial institutions.

Strategic capital allocation of the issue proceeds will enable to reduce existing debt obligations of NCDs, thereby reducing interest costs and strengthening balance sheet. This approach ensures sustainable growth, financial resilience, and long-term value creation for stakeholders.

STRENGTHENING RELATION WITH EXISTING AND NEW REAL ESTATE DEVELOPERS

Supported by strong operational efficiency and transparent communication, the Company aims to secure repeat mandates and solidify trust with developers.

For the year ended march 31, 2025 revenue from repeat developers constituted 44.05%.

Focus will also be on expanding relationships with tier II developers in new regions, ensuring Company's services align with their unique needs and challenges.

PROUDLY CERTIFIED AS A GREAT PLACE TO WORK!

What Makes JUSTO a Great Place to Work?

People-First Culture:

We prioritize our employees' well-being, growth, and success.

Collaborative Environment:

Encouraging teamwork, innovation, and open communication.

Diversity & Inclusion:

Embracing diverse backgrounds, ideas and perspectives.

Professional Growth:

Offering continuous learning, mentorship and career development opportunities.

Work-Life Balance:

Supporting flexible work arrangements and employee wellness programs.



This is to certify that **Justo Realfintech Limited** has successfully completed the assessment conducted by Great Place To Work®, India, and is certified as a great workplace.
Category: Mid-Size Organizations

This certificate is valid from **January 2025** till **January 2026**.

Balbir Singh
Chief Executive Officer
Great Place To Work®, India

Note: The certificate is valid subject to the terms and conditions agreed to by the organization.

AWARDS & ACCOLADES

2025



Double The Win,
Double The Glory in 2025

- Property Consultant of The Year - Residential
- Property Consultant of The Year



Real Estate's Most
Enterprising
CEO of the
Year

GCC Leadership
Conclave 2025



Excellence
in Real Estate
Consultancy
and Innovation

ET Now Realty
Conclave &
Awards 2025

2024



Property Consultant of The
Year Residential National



Property Consultant
of The Year 2024



19th
EMPLOYER
BRANDING
AWARDS®

Best Employer 2024-2025

2021



Iconic Innovative
Market Brand
In Real Estate 2021



Award For
Professional
Excellence In Real
Estate 2021



Professional
Excellence In Real
Estate 2021



Most Innovative
Communication &
Distribution Platform
2021 - CNN News

2019



Innovative Technology
in Real Estate Distribution
2019 - CNBC TV 18

TECHNOLOGY

JUSTO[®]

advice . create . nurture .

**APP BASED KNOWLEDGE
MANAGEMENT SYSTEM**



JUSTO WORKS

For BD, CRM, Finance, MIS

A centralized CRM for Business Development, Finance and MIS teams to manage projects, inventory and post-sales. It streamlines coordination across bookings, payments and incentives, with real-time insights for smarter decisions.

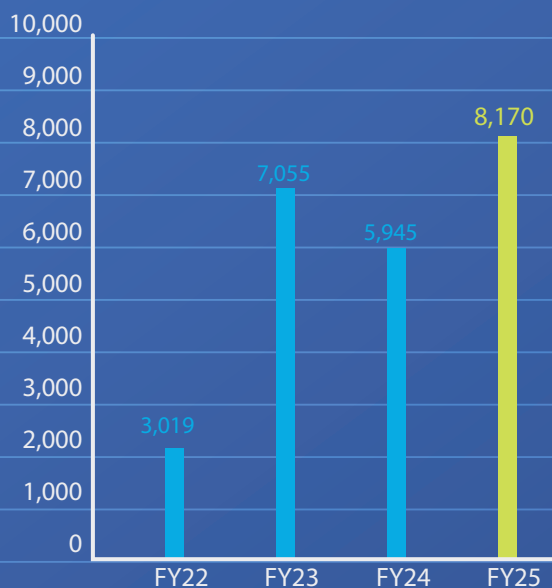
JUSTO VERSE

For Sales Team

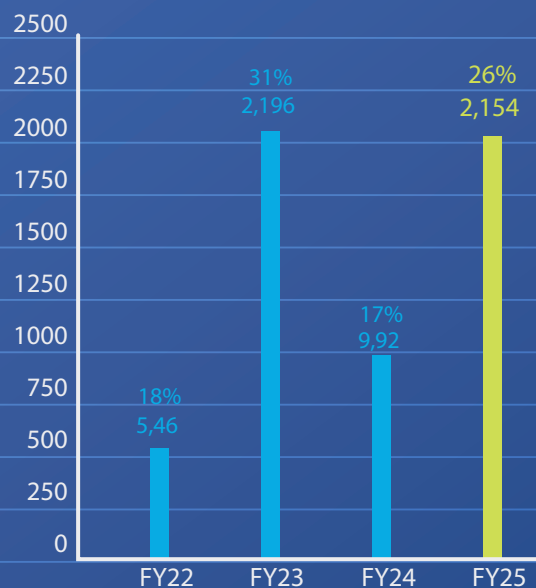
Mobile-first Sales Enablement App for real estate teams, designed to manage leads, tasks and appointment efficiently. It provides real-time visibility to Sourcing and closing teams, while enabling leadership to monitor performance and activities across project instantly.

FINANCIAL HIGHLIGHTS

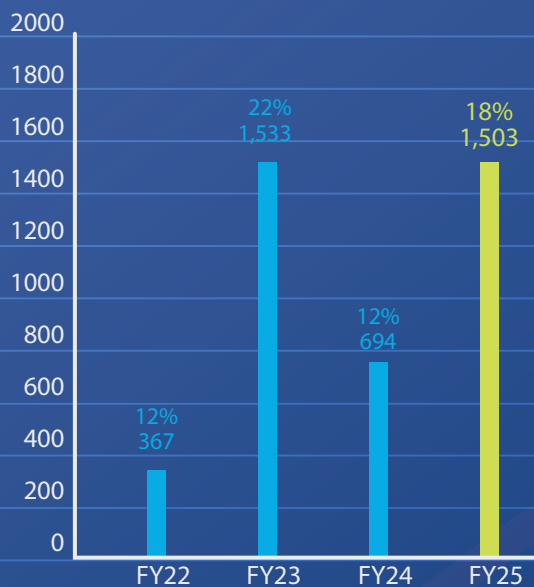
Total Income in (₹ in Lakhs)



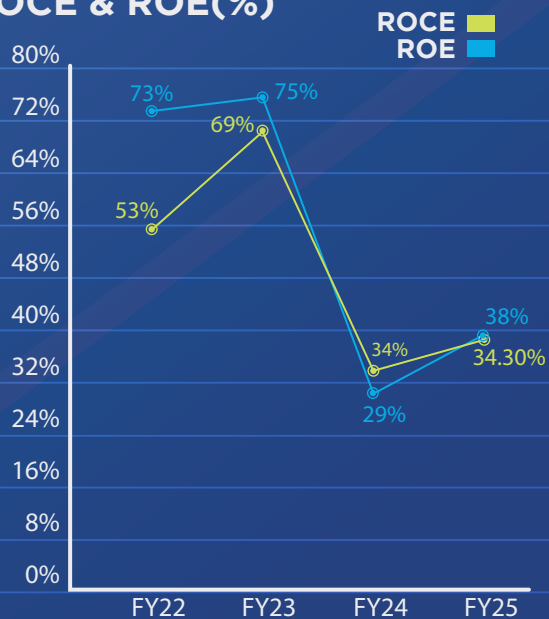
**EBITDA (₹ in Lakhs)
& EBITDA MARGIN (%)**



**PAT (₹ in Lakhs)
& PAT MARGIN (%)**

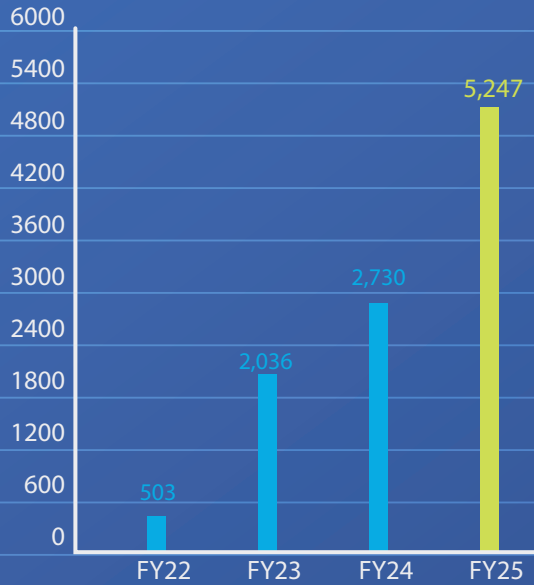


ROCE & ROE(%)

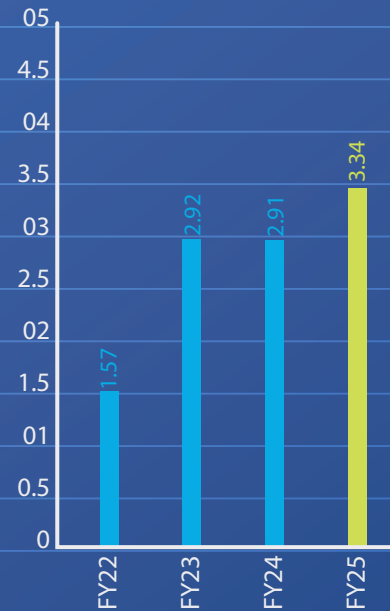


FINANCIAL HIGHLIGHTS

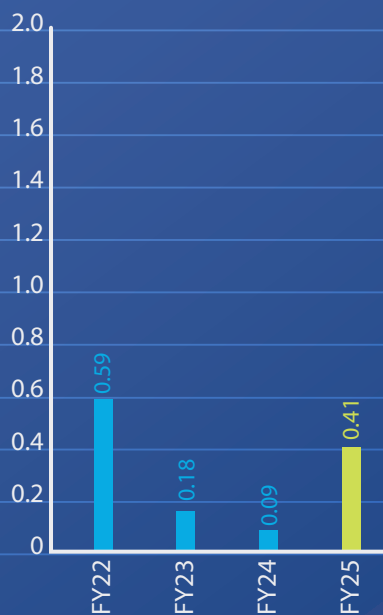
Networth (₹ in Lakhs)



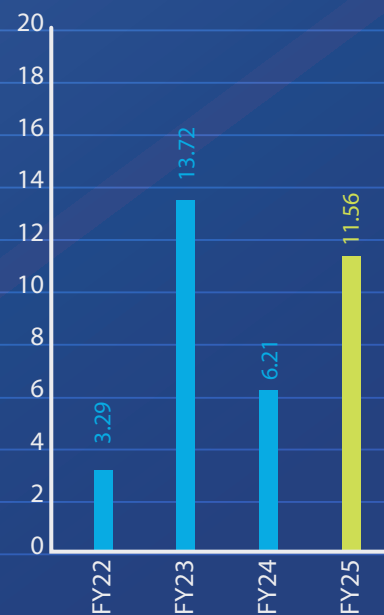
CURRENT RATIO



DEBT-EQUITY RATIO



BASIC EPS (In ₹)





PUSPAMITRA DAS
Chairman & Managing
Director

“
From ownership
transition to public
company a year of
bold moves and
steadfast vision.”



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

Justo wasn't born out of opportunity — it was born out of belief.

Not in a plush office or an investor's boardroom, but in a modest shared workspace, driven by a vision I was determined to make real.

In those early days, we had no legacy to lean on, no brand to bank on, and no deep pockets to draw from. What we did have was grit, a handful of believers, and one unshakeable conviction —

“Execution can be the ultimate differentiator. And trust, once earned, can scale faster than capital deployment.”

Justo was built like a rocket — powered by its own self-generating energy. Our earliest investors placed their faith in me, even more than in the model itself. That trust came with a responsibility we guarded fiercely. We believed capital must never be lost — and that it is better to forgo an opportunity than to risk the capital entrusted to us.

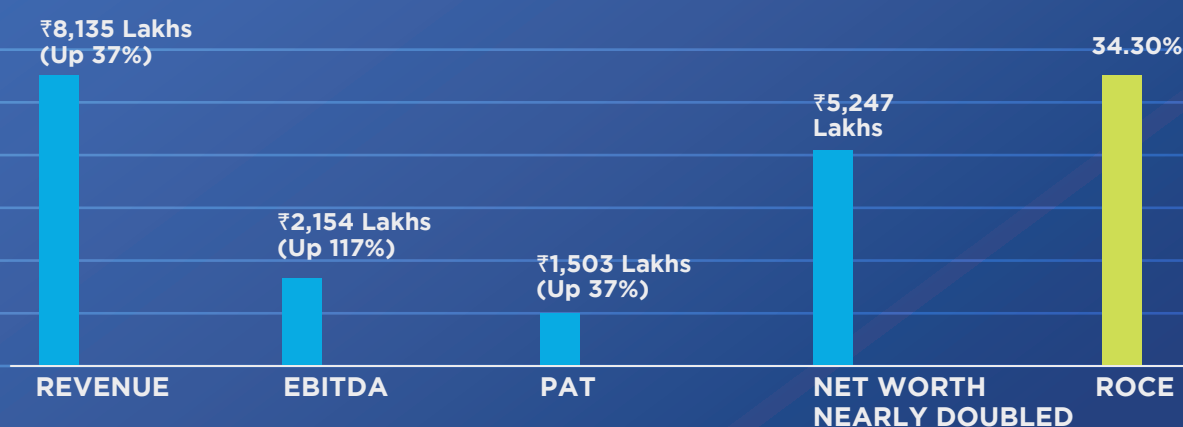
The year began with a landmark ownership transition — when Arbour Investments, together with its shareholders and Shisan, placed their



faith not just in Justo's numbers, but in its vision, culture, philosophy, and leadership. They committed an infusion of \$7 million, enabling a smooth exit for outgoing shareholders and fuelling the next phase of the company's growth.

This year also marked our transition from a Private Limited company to a Public Limited company — an important milestone in our journey of scale and governance. As part of this, we strengthened our capital structure, increasing our paid-up share capital from ₹13

**WITH THIS STRONG FOUNDATION, FY25 EMERGED AS
A TRANSFORMATIONAL YEAR — DELIVERING:**



lakh to over ₹13 Crore aided by the issuance of bonus shares.

Alongside the appointment of Mr. Chirag Mehta, Mr. Priyesh Chedda, and Mr. Vishal Kokadwar as Non-Executive Directors, we welcomed Mrs. Parool Seth and Mr. Milind Oak as Independent Directors. This strengthened our governance framework, complemented by the formation of multiple board committees and the adoption of robust policies — including a Vigil Mechanism, Code of Conduct, Whistleblower Policy, and CSR Framework. In total, 20 new policies were adopted by the Board during the year.

Today, with a 400+ strong team across five active cities, over 12,000 homes sold, and 8 million sq. ft. of inventory valued at ₹7,400 Cr —

**I can say with absolute clarity:
We've only just rebuilt.**

The Opportunity Before Us

The Indian real estate industry stands at an inflection point. The mandate-driven segment — which today accounts for 15% of the market and is growing at 45% — is being propelled by a structural shift from fragmented, unorganised selling to organised, execution-led models.

Justo is strategically positioned at the heart of this growth story — serving MMR, Pune, and the Rest of Maharashtra (ROM), which together account for over 40% of Maharashtra's real estate market. Projects that had been stalled due to delayed environmental approvals have now regained momentum.

And while many see the mandate business as a metro-driven opportunity, we have proven otherwise. Our breakthrough success in Nashik,

a tier-2 city, has shown that Justo's execution-first, mandate-led model is geography-agnostic but outcome-obsessed. Whether in high-density metros or fast-growing regional hubs, our approach delivers results because it is rooted in structure, transparency, and performance.

As the market expands, the opportunity ahead is vast — and Justo is equipped, experienced, and determined to capture it.

What We're Building Next

We filed our Draft Red Herring Prospectus (DRHP) with BSE SME on April 30, 2025 — not as a culmination, but as a continuation of the vision.

Let me make this clear:

We are not building for an IPO. We are building for Growth and Impact.

Our next chapter will focus on:

- Deepening our presence in existing markets through the acquisition of more projects
- Expanding into Bengaluru, Goa, and Hyderabad
- Strengthening our tech ecosystem, being developed in partnership with leading technology firm Indexnine Technologies Pvt. Ltd.
- Nurturing a culture anchored in ownership, transparency, and integrity

In Gratitude

To every developer who gave us their mandate — thank you for backing capability over convention.

To our investors — thank you for believing in structured real estate before it became fashionable.

To our channel partners — thank you for amplifying our reach and trusting our execution model.

To our team — thank you for your resilience, your grit, and your relentless pursuit of excellence.

This is more than a company.

This is a collective conviction.

We will build Justo into the most trusted execution in Indian real estate.

Because in the end, what matters is not just how fast you grow —

But how honestly, consistently, and fearlessly you do it.

Let's build a business that becomes a legacy.

Thank you.

Pushpamitra Das

Founder & CMD

Justo RealFintech Limited



BOARD'S REPORT

TO

THE MEMBERS

JUSTO REALFINTECH LIMITED

(formerly known as Justo Realfintech Private Limited)

Your Directors have pleasure in presenting the 6th Annual Report of the Company on the business and operations of the Company together with the Audited Financial Statements for the year ended on 31st March 2025.

1. FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

₹ in Lakhs

Particulars	Standalone Financial Year Ended		Consolidated Financial Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	8135.19	5938.28	8135.19	-
Other Income	35.06	6.32	28.97	-
Total Revenue	8170.25	5944.60	8164.16	-
Less: Expenses	6148.97	5009.76	6149.04	-
Profit Before Tax	2021.28	934.84	2015.12	-
Less: Tax Expense	518.46	240.95	518.46	-
Profit After Tax	1502.82	693.89	1496.66	-
Earnings per share				
Basic (₹)	11.56	6.21	11.52	-
Diluted (₹)	11.40	5.70	11.36	-

2. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. However, the Securities Premium Account increased from ₹ 205.44 Lakhs to ₹ 1,216.41 Lakhs, primarily due to the premium received on issue of shares during the year, net of issue-related expenses.

3. FINANCIAL PERFORMANCE

Financials of the Company during the year under review witnessed steep growth in the Company's business. The Revenue from Operations stood at ₹ 8,135.19 Lakhs as against ₹ 5,938.28 Lakhs for the previous year, registering an increase of 36.99%. The Profit Before Tax (PBT) stood at ₹ 2,021.28 Lakhs for the year under review as against ₹ 934.84 Lakhs for the previous year, registering an increase of 116.21%. The Profit After Tax stood at ₹ 1,502.82 Lakhs for the year under review as against ₹ 693.89 Lakhs for the previous year, registering an increase of 116.58%.

4. DIVIDEND

The Board of the Company has not recommended dividend for Financial Year 2024-25.

5. CHANGE IN COMPANY STATUS

During the financial year, your Company was converted from a Private Limited Company to an Unlisted Public Limited Company pursuant to the Certificate of Incorporation dated 01st January, 2025, and is now known as Justo Realfintech Limited.

Consequently, the Name Clause of the Memorandum of Association (MOA) was duly altered to reflect the new status and name of the Company, by way of a special resolution passed at the Extra-Ordinary General Meeting (EOGM) held on 15th October, 2024.

6. BUSINESS OPERATIONS

India's real estate sector continued its upward trajectory in FY24 and maintained steady momentum into H1 FY25, driven by a encouraging macroeconomic environment, improving consumer sentiment, and infrastructure-led urban growth.

Residential sales across the top 7 cities touched an all-time high of 4.76 Lakhs units in FY 24, marking a 31% year-on-year increase. This was matched by a 25% surge in new launches, indicating strong developer confidence. The momentum carried into H1 FY25, with approximately 2.5 Lakhs units sold, reflecting a 9% growth over the same period last year.

MMR and Pune remained the star performers, MMR grew 9% YoY in FY 24, powered by metro connectivity, Eastern Freeway extensions, and renewed launches in Thane and the Central Suburbs. Pune outpaced most metros, clocking a 16% YoY increase in sales, led by strong demand in Hinjewadi, Wakad, and Hadapsar micro-markets. Nashik and select tier-2 cities also began to show improved absorption, driven by affordability and rising investor interest. From a price-band lens, mid-income housing (₹ 40-80 Lakhs) maintained the largest market share at 33-34%, followed by the premium segment (₹ 80 lakh-₹ 1.5 crore) and a steadily rising share of luxury homes (>₹ 1.5 crore), especially in Mumbai, Goa, and Alibaug. Luxury and second-home markets saw 20-25% growth in FY24, with continued demand in H1 FY25 from HNIs and remote-working professionals.

On the commercial real estate front, leasing volumes surpassed 35 million sq. ft. pan-India in FY24, with flex spaces and strata-sale models gaining traction among SMEs and institutional investors alike.

Pune and MMR continued to attract occupiers in IT, BFSI, and co-working sector Policy support, including expected rate cuts by the RBI in H1 FY25 and continued focus on RERA and GST-driven transparency, are further enhancing buyer confidence. Infrastructure developments like the Navi Mumbai International Airport (NMIA), Pune Ring Road, and new metro lines are expanding the viable development corridors, unlocking value across peripheral markets.

As India enters FY25 with a projected GDP growth of 7%, the real estate sector stands at the cusp of its next growth wave—backed by structural reforms, digital transformation, and a buyer base that increasingly prioritizes quality, transparency, and brand credibility.

7. BUSINESS OUTLOOK

India's real estate sector is set to maintain its growth momentum in FY 2025, supported by encouraging macroeconomic foundation, increasing homeownership aspirations, and structural policy reforms. The World Bank and RBI project India's GDP to grow at 7.0%, positioning the country among the fastest-growing major economies. According to IBEF, the real estate sector is on track to register a CAGR of 9% between 2023 and 2028, buoyed by demand across residential, commercial, and emerging asset classes.

Residential sales across India's top 7 cities are expected to cross 5 Lakhs units in 2025, up from 4.76 Lakhs in 2023, led by sustained demand in the mid-income (₹ 40-80 Lakhs) and premium (₹ 80 Lakhs - ₹ 1.5 crore) segments. These two categories are expected to account for a combined 59% of new launches, with the mid-income segment retaining leadership due to affordability, and the premium segment expanding in metro micro-markets.

Luxury homes (₹ 1.5 crore and above) continue to witness strong interest, especially in Mumbai, Delhi,



and select second-home destinations like Goa, as HNIs and remote-first professionals seek lifestyle and wellness-centric real estate.

In terms of regional performance, MMR is expected to grow 12-14% YoY in FY25, powered by infrastructure rollouts like the Metro extensions and Navi Mumbai International Airport. Pune is projected to grow at 10-12%, driven by consistent demand from IT, education, and manufacturing clusters. Nashik and other tier-2 cities are expected to deliver 6-8% growth on a lower base but with increasing absorption.

The commercial real estate segment is forecast to grow 8-10% YoY, with leasing activity concentrated in flex workspaces and strata-sale commercial inventory. Institutional demand in Pune, Mumbai, and Bengaluru remains strong. Additionally, the holiday home segment is likely to see a 15-20% surge in demand, especially in Goa and the Western Ghats, as buyers seek second homes that offer wellness, space, and long-term capital appreciation.

Against this backdrop, Justo is strategically positioned to capitalise on FY 25 opportunities. With a robust mandate pipeline across MMR and Pune, which together represent over 90% of its current value, the company is focusing on deepening executional efficiency through its proprietary tech stack—Justo Verse, CRM platforms, and data analytics tools. Expansion into Bengaluru, Goa, and Hyderabad is underway, aligning with the company's vision of structured growth into emerging high-potential corridors.

With a commitment to velocity, pricing accuracy, and curated customer experiences, Justo is prepared to drive consistent value for developers, homebuyers, and investors in the year ahead.

The overall real estate sector witnessed an increased number of transactions with upward movement in the real estate asset class. The Company's business growth for the FY 2024-25 was robust. The total value of sale for FY 2024-25 was ₹ 2,03,224 Lakhs whereas the number of units sold was 2427 apartments, translating into about 18.98 Lakhs Sq. fts. The management is confident of getting good business from these new markets.

Our employees continued to put in relentless hard work during the year. Well-set processes, technological support, and sound business practices enabled our employees to 'Work from Anywhere' ensuring seamless collaboration among themselves and our business partners. Our employees are our strength. We have been constantly updating the skills of our employees. Newer innovative ways of marketing coupled with helping developers to develop and offer the right product mix in projects located in different pockets and locations of our markets provide impetus for achieving good sales velocity.

8. COMMERCIAL REAL ESTATE

The commercial real estate sector may witness resurgence as businesses adapt to hybrid work models, emphasizing the importance of flexible office spaces. Infrastructure developments, including connectivity improvements, are expected to open up new investment avenues. Overall, 2024 holds promise for a more stable and innovation-driven real estate landscape, with a renewed emphasis on resilience and adaptability in the face of ongoing global changes.

The holiday home segment is also expected to do well going ahead. The holiday home segment presents exciting opportunities for growth in the coming year and Goa will maintain its spotlight, driven by its unique blend of scenic beauty, cultural richness, and the growing trend of individuals seeking a second home for leisure and relaxation.

Moreover, amid transforming preferences, affordability will no longer be the sole decisive factor for homebuyers as health & safety, community living, sustainability, and integration of smart home technologies have also started to emerge as key factors in home purchase decisions.



9. HOME LOAN BUSINESS

The home loans business segment generated revenue of ₹ 266.59 Lakhs during the year 24-25 compared to ₹ 177.36 Lakhs in the 23-24, marking a growth of 50.31%. This segment is picking well considering the value and volume of real estate transactions where the loan component is rising. Home loans are proving to be the backbone of real estate transactions as they also provide liquidity to the business and enhance the capabilities of purchasers to purchase real assets and improve the demand for properties.

10. FUND RAISING BUSINESS

During the year, the Company strategically expanded its service offerings within the Financial Advisory Services segment by establishing a Fund Raising Business vertical dedicated to real estate developers. This new vertical enhances the Company's capability to offer end-to-end financial solutions, complementing its existing advisory and consulting services for the real estate sector. It generated a revenue of ₹ 133.54 Lakhs during the financial year 24-25. By facilitating construction finance, the Company strengthens its relationships with developers, NBFCs, and banking partners, fostering long-term collaboration and deal flow.

11. GENERAL INFORMATION

Your Company is primarily engaged in the business of rendering services as brokers, commission agents, importers, and exporters, and to act as trustees, executors, administrators, managers, agents, or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products including Real Estate Investment Products issued by Banks, Mutual Funds or any financial intermediary, to contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts, and other financial facilities etc.

12. CAPITAL STRUCTURE

During the financial year under review, the Company increased its paid-up share capital pursuant to the following allotments:

- On 4th June 2024, the Company has allotted 12,096 (Twelve Thousand Ninety-Six) fully paid-up Equity Shares of face value ₹ 1,500 each at par, pursuant to the conversion of 12,096 Compulsorily Convertible Debentures (CCDs).
- On 27th August 2024, the Company has allotted 18,929 (Eighteen Thousand Nine hundred Twenty-Nine) Equity Shares at a face value of ₹ 10/- at a premium of 5,273/- on Private Placement Basis, in accordance with the applicable provisions of the Companies Act, 2013.
- On 21st February 2025, the Company has allotted 1,36,76,245 equity shares of ₹ 10/- each on a Bonus Issue basis, in accordance with the applicable provisions of the Companies Act, 2013.

As a result of the above, the paid-up share capital of the Company increased from ₹ 12,98,720/- divided in 129, 872 equity shares of face value of ₹ 10 each/- to ₹ 13,83,71,420/- divided in 1,38,37,142 equity shares of face value of ₹ 10 each/- as of March 31, 2025.

During the year, the Authorised Capital of the Company was increased from ₹ 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh Only) Equity Shares of ₹ 10/- to ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore only) Equity Shares of ₹ 10/- each. The alteration was made by passing a special resolution in the Extra Ordinary General Meeting (EOGM) of members held on 14th August, 2024.

Further, the Authorised Capital of the Company was again altered and increased from ₹ 10,00,00,000/-



(Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore only) Equity Shares of ₹ 10/- each to ₹ 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of ₹ 10/- each. The alteration was made by passing a special resolution in the Extra Ordinary General Meeting (EOGM) of members dated 15th October, 2024.

Accordingly, Clause V (A) of the Memorandum of Association (MOA) was amended to reflect the revised authorized share capital of the Company, in compliance with the applicable provisions of the Companies Act, 2013.

Mr. Rahul Pande, one of the promoter of the Company, has divested his entire shareholding of 66,242 equity shares through Securities Purchase Agreements executed with Mr. Puspamitra Das, Shisan Consulting LLP, Mahavir Lalchand Mehta HUF, and Arbour Alternate Advisors Private Limited. Pursuant to this transaction, Mr. Rahul Pande ceased to be a shareholder and promoter of the Company with effect from 23rd July 2024 and 14th August 2024 respectively.

All shares of the Company are held in Demat form, with the ISIN No. INEOW5Q01017. Purva Shareregistry India Private Limited has been appointed as the Registrar and Transfer Agent, effective April 8, 2024.

13. PRIVATE PLACEMENT

Your Company had raised funds by way of issue of equity shares on private placement basis of 18929 equity shares of face value of ₹ 10/- each at a premium of ₹ 5,273/- each, vide resolution dated August 14, 2024 approved by board.

Further, in lieu of the said approval an allotment of shares was made to the following allottee vide duly executed shareholder Agreement dated 27th August, 2024:

Name of allottee	Number of shares applied and allotted
Shisan Consulting LLP	14,197
Ashmavir Financials Consultant Private Limited	4,732

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year under review, the Company has no unclaimed dividend.

15. MATERIAL CHANGES AND COMMITMENT (Section 134 (3)(L))

The following material changes and commitment occurred during the year under review affecting the financial position of the Company. New set of Articles of Association in place of the existing Articles of Association is adopted by the Company vide a special resolution passed by the members at the Extra-Ordinary General Meeting held on 15th October 2024 and 15th February 2025 respectively.

16. MANAGEMENT

a) Directors and Key Managerial Personnel

Appointment of Directors

During the financial year, Mr. Chirag Prasanna Mehta and Priyesh Dineshchandra Chheda were appointed as additional director on 12th August, 2024, and were subsequently regularized as Non-Executive Director in the Annual General Meeting held on 26th August, 2024.

Appointment of Key Managerial Personnel ("KMP")

Your Company in order to comply with all the secretarial compliance and in accordance with section 203 and applicable rules, had a requirement of appointing a whole-time company secretary and compliance officer, in order to ensure compliance and governance, had appointed Ms. Jyoti Bala Soni



as a Company Secretary and Compliance Officer of the Company with effect from 01st February, 2025.

Further, Mr. Dinesh Dolar heading the finance department, was appointed as an Chief Financial Officer (“CFO”) with effect from 23rd January, 2025, to ensure that ensure financial discipline, stability, and enhanced reliability of financial reporting.

b) Independent Directors

Pursuant to the conversion of Company from a Private Limited Company to an Unlisted Public Limited Company, and in accordance with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least two Independent Directors Accordingly:

Mr. Milind Keshav Oak and Ms. Parool Anoop Seth were appointed as Additional Non Executive Independent Directors for a term of 5 years w.e.f. 23rd January, 2025.

Their appointments were regularized by the members in the Extra-Ordinary General Meeting held on 15th February, 2025.

c) Senior Management Personnel

The following leaders form the Senior Management Team of the Company from 01st April, 2025

Name	Designation
Nitin Pardeshi	Director – Sales & Marketing
Praveen Padmakar Apte	Director – Sales Commercial
Rishikesh Ranga	Head – Sales (Mumbai)
Satya Sobhan Mahapatra	Chief Marketing Officer

d) Change in Designation

During the year, the designation of Mr. Puspamitra Das was changed from Director to Chairman and Managing Director and was appointed as CMD for a period of 5 years w.e.f 23rd January, 2025 to 22nd January, 2030.

17. Declaration by Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

18. BOARD MEETINGS

During the financial year under review, the Board of Directors of the Company met Twenty Four times as per the following particulars:

Sr. No.	Date of Board Meeting	Total number of Directors	Number of Directors present
1.	04th April, 2024	2	2
2.	08th April, 2024	2	2
3.	30th April, 2024	2	2
4.	14th May, 2024	2	2
5.	04th June, 2024	2	2
6.	23rd July, 2024	2	2
7.	29th July, 2024	2	2
8.	02nd August, 2024	2	2



Sr. No.	Date of Board Meeting	Total number of Directors	Number of Directors present
9.	12th August, 2024	2	2
10.	14th August, 2024	4	4
11.	27th August, 2024	4	4
12.	23rd September, 2024	4	4
13.	21st October, 2024	4	4
14.	12th November, 2024	4	4
15.	13th November, 2024	4	4
16.	18th November, 2024	4	4
17.	25th November, 2024	4	4
18.	28th November, 2024	4	4
19.	29th November, 2024	4	4
20.	17th December, 2024	4	4
21.	19th December, 2024	4	4
22.	06th January, 2025	4	4
23.	23rd January, 2025	4	4
24.	21st February, 2025	6	6

The intervening gap between the two board meetings was within the period as prescribed under the Companies Act, 2013.

After the end of financial year and till the date of Board Report, the meeting of Board of Directors was conducted on Thursday, 24th April 2025 and Wednesday 30th April, 2025.

19. COMMITTEES OF THE BOARD

To ensure robust governance and compliance with the provisions of the Companies Act, 2013 and relevant rules, your Company has constituted the following Committees of the Board:

a) Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee. The Committee oversees the financial reporting process, monitors internal control systems, ensures compliance with statutory and regulatory requirements, and reviews the performance of statutory auditors.

Composition of Audit Committee (as on 31st March, 2025)

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Milind Oak	Independent Director	Chairman
Ms. Parool Seth	Independent Director	Member
Mr. Priyesh Chheda	Non- Executive Director	Member

In the previous reporting period, the applicability of having an Audit Committee was hindered at the close of the financial year. As a result, no Audit Committee meetings were held during that period. However, in compliance with statutory requirements, the Company conducted three Audit Committee meetings in the current financial year, i.e. on Thursday, 24th April 2025, Wednesday 30th April, 2025 and 18th July, 2025.

b) Nomination and Remuneration Committee (NRC)

The Company has constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The NRC is entrusted with identifying and recommending



candidates for appointment to the Board and senior management, formulating criteria for evaluation of directors' performance, and recommending remuneration policies.

Composition of NRC (as on 31st March, 2025)

Name of Director	Nature of Directorship	Designation in the Committee
Ms. Parool Seth	Independent Director	Chairperson
Mr. Milind Oak	Independent Director	Member
Mr. Chirag Mehta	Non- Executive Director	Member

In the previous reporting period, the applicability of having an NRC Committee was hindered at the close of the financial year. As a result, no NRC Committee meetings were held during that period. However, in compliance with statutory requirements, the Company conducted one NRC Committee meetings in the current financial year, i.e. on Thursday, 24th April 2025.

c) Stakeholders' Relationship Committee

In compliance with Section 178(5) of the Companies Act, 2013, a Stakeholders' Relationship Committee has been constituted to look into the redressal of grievances of security holders, if any, and ensure prompt and effective resolution of investor complaints.

Composition of Stakeholders' Relationship Committee (as on 31st March, 2025)

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Vishal Kokadwar	Non-Executive Director	Chairman
Mr. Milind Oak	Independent Director	Member
Mr. Priyesh Chheda	Non- Executive Director	Member

d) Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to formulate and monitor the CSR Policy and recommend CSR activities to be undertaken by the Company.

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Puspamitra Das	CMD	Chairman
Mr. Milind Oak	Independent Director	Member
Mr. Chirag Mehta	Non- Executive Director	Member

20. Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on the financial year ended March 31, 2025, has been placed on the Company's website and can be accessed at www.justo.co.in.

21. ADOPTION OF POLICIES

During the financial year under review, your Company has adopted and implemented various policies in compliance with the provisions of the Companies Act, 2013, SEBI regulations, and best corporate governance practices. These policies are regularly reviewed and updated to align with evolving regulatory requirements and business needs.

The following policies were adopted by the Board in its meeting held on 21st February, 2025:

- Code of Conduct for Directors and Senior Management
- Code of Fair Disclosure
- Dividend Distribution Policy



- Familiarization Program for Independent Directors
- Health Safety and Environment Policy
- Internal Procedures and Conduct for Prevention of Insider Trading
- Materiality Policy for Identification of Group Companies
- Nomination and Remuneration Policy
- Policy for Archival of Documents
- Policy for Determination of Material Events and Disclosure
- Policy for Determination of Material Subsidiaries
- Policy on Diversity on Board
- Policy on Evaluation of Board and Independent Directors
- Policy on Identification of Material Creditors and Material Litigations
- Policy on Prevention of Sexual Harrasment at Workplace
- Policy on Related Party Transactions
- Policy on Succession Planning for Board and Senior Management
- Policy on Terms of Appointment of Independent Directors
- Vigil Mechanism Whistle Blower Policy for Directors and Employees
- Corporate Social Responsibility Policy

22. BOARD EVALUATION

During the financial year under review, the Company was converted from a Private Limited Company to an Unlisted Public Limited Company.

As per the provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement to include a statement on formal annual evaluation of the performance of the Board, its Committees, and individual Directors applies only to listed companies and certain prescribed classes of public companies.

Since the Company was a private limited company for the majority of the financial year, and did not fall under the prescribed class of companies during the evaluation period, it was not mandatorily required to conduct or disclose the manner of formal annual evaluation of the Board and its Committees.

However, the Company recognizes the importance of Board effectiveness and intends to develop a structured performance evaluation framework for its Board, Committees, and individual Directors in line with best governance practices in the upcoming financial year, now that it has attained the status of a public company.

23. REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

Pursuant to the provisions of the Companies Act, 2013, disclosure is required regarding remuneration received by the Managing Director or Whole-Time Director from any holding or subsidiary company. The



Board hereby confirms that, although the Company acquired stake and subsequently the said company became a wholly owned subsidiary company named Justo Infotech Labs Private Limited through share purchase on 12th August, 2024, no remuneration has been received by the Managing Director or Whole-Time Director from the said subsidiary company during the financial year under review.

Accordingly, the provisions relating to disclosure of such remuneration are not applicable for the reporting period.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

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

25. INTERNAL FINANCIAL CONTROLS

The Company has maintained adequate internal financial control systems, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

26. FRAUDS REPORTED BY THE AUDITOR

During the financial year under review, there were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.

27. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Report on performance and financial position of the subsidiaries, and associates

During the financial year under review, your Company acquired Justo Infotech Labs Private Limited by way of share purchase on 12th August, 2024, thereby making it a Wholly owned subsidiary.

In compliance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the subsidiary in the prescribed format Form AOC-1 is attached as Annexure 'B' to the financial statements.

The Wholly Owned Subsidiary is aligned with the strategic goals of the Company and is expected to contribute positively to the group's consolidated operations in the coming years.

28. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

During the year under review, no company ceased to be a subsidiary, associate, or joint venture of the Company.



29. DETAILS OF DEPOSITS

There were no deposits within the meaning of Term deposits accepted by the Company during the financial year under review, requiring disclosure or reporting under Chapter V of the Companies Act, 2013.

30. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans, guarantees and investments made by the Company during the financial year under review are as follows:

Loans Taken

During the financial year, the Company availed unsecured loans from the following parties for working Capital:

Name of the Lender	Nature of Relationship at time of transaction	Amount (in Lakhs)
PMD Venture Private Limited	Related Party (in nature of ICD)	₹ 40.00
Arbour Alternate Advisors Private Limited	External Party (became shareholder post-loan) in nature of ICD	₹ 150.00
Shisan Consulting LLP	Related Party	₹ 300.00
Puspamitra Das	Director	₹ 92.20

The loans were obtained in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013. The loan from PMD Venture Private Limited and Shisan Consulting LLP being a related party transaction, has been disclosed under AOC - 2 and was taken on an arm's length basis.

The loans from Arbour Alternate Advisors Private Limited was received when they were not related parties under the Act. Their subsequent acquisition of shares did not affect the compliance status of the transaction.

No guarantees or securities were provided or received in connection with these transactions.

Further, during the financial year under review, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to loans, guarantees and investments. The particulars of loans given, guarantees provided, and investments made, as required under Section 186(4) of the Act, are disclosed in the notes to the financial statements.

Guarantees and Investments

The Company did not give any guarantees under Section 186 during the year. However, the Company made an investment by acquiring 100% shareholding in Justo Infotech Labs Private Limited on 12th August, 2024, thereby making it a Wholly Owned Subsidiary. The details of this investment are provided separately in the section on subsidiaries and in Form AOC-1 attached to the financial statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2025 is annexed hereto as Annexure "C" in prescribed Form AOC-2 and forms part of this report.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company's Corporate Social Responsibility (CSR) liability stands at ₹ 23.91 Lakhs.

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social



Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in **“Annexure- A.”**

33. REGISTRAR AND SHARE TRANSFER AGENT

During the year under review Purva Sharegistry Private Limited was the Registrar and Transfer Agent of the Company.

34. ISIN CONNECTIVITY

During the year under review, the Company successfully obtained ISIN connectivity for its equity shares, in accordance with the provisions of the Depositories Act, 1996 and applicable SEBI regulations.

The ISIN allotted to the equity shares of the Company is INE0W5Q01017. The Company has established connectivity with both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the dematerialization of its securities.

35. ISSUE OF NON -CONVERTIBLE DEBENTURES (NCDs)

During the financial year under review, your Company obtained necessary approval from Board for issuance of up to 1,500 (One Thousand Five Hundred) unlisted, secured, redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,00,000/- (Rupees One Lakh only) each, aggregating to a maximum of ₹15,00,00,000/- (Rupees Fifteen Crores only), by way of private placement in one or more tranches.

Pursuant to the said approval and in accordance with the provisions of Section 42 and Section 71 of the Companies Act, 2013, read with applicable rules, the Company allotted a total of 900 (Nine Hundred) secured, redeemable NCDs aggregating to ₹ 9,00,00,000/- (Rupees Nine Crores only) during the financial year.

The NCDs carry a coupon rate of 15.77% per annum and were allotted in multiple tranches on different dates, as per the terms and conditions of the private placement offer letter (PAS-4). The NCDs are secured by way of charge over specified assets of the Company and also a Personal Guarantee has been given by Mr. Puspamitra Das, Chairman and Managing Director of the Company, as a security.

All statutory compliances related to the issuance, including filing of return of allotment (Form PAS-3), maintenance of debenture register, and charge creation (Form CHG-1), have been duly complied with.

36. DEBENTURE REDEMPTION RESERVE ACCOUNT (DRR)

In compliance with the provisions of the Companies Act, 2013 and applicable rules, your Company has duly created a Debenture Redemption Reserve (DRR) account in respect of the secured, redeemable unlisted Non-Convertible Debentures (NCDs) issued.

An amount of ₹81 Lakhs has been appropriated and an amount of ₹67.50 Lakhs has been deposited towards the DRR as on 30th April, 2025. This reserve is maintained in the form of a Fixed Deposit, as required under the applicable regulatory framework, ensuring adequate security for debenture holder.

Your Company remains committed to fulfilling all its obligations towards debenture holders in a timely and compliant manner.

37. BONUS ISSUE

During the year under review, the Company issued Bonus Shares in the ratio of 85:1, i.e., eighty-five bonus equity shares for every one equity share held by the members of the Company as on the record date of 17th January, 2025. The Bonus Shares were allotted on 21st February, 2025, by capitalizing an amount of ₹13,67,62,450/- (Rupees Thirteen Crores Sixty-Seven Lakhs Sixty-Two Thousand Four Hundred Fifty only) from the Free Reserves.



The Bonus Issue was made in accordance with the provisions of Section 63 of the Companies Act, 2013, read with applicable rules and other regulatory requirements.

38. CHARGE CREATION

During the financial year, your Company availed a Cash Credit (CC) facility from Kotak Mahindra Bank Limited for a sanctioned amount of ₹12 Crores, with a tenure of 12 months, to support its working capital requirements.

As on the reporting date, the Company has utilized an amount of ₹750 Lacs from the sanctioned limit. The facility is secured by a first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets, excluding vehicles. The charge was registered with the Registrar of Companies on 14th November, 2024.

Subsequently, a modification of the existing charge was carried out on 25th February, 2025, by offering additional immovable properties as collateral security. The properties against which the modified charge has been registered are as follows:

Sr. No.	Description of Immovable Property
1	Flat No. 102, 01st Floor, Shivatman, Final Plot No. 49/57/2, Near Aksharnandan School, Mountain View Society Road, CTS No. 1857B, Shivajinagar, Pune, District- Pune, 411016
2	Office No. 12A07, 12Ath Floor, Solitaire Business Hub Phase II, Solitaire World Plaza (Building/Tower A), S. No. 578/1/2 & 578/1/3, Bibwewadi, Haveli, Pune 411037

In addition to the above hypothecation and property collateral, the Company has also created a lien on Fixed Deposits, which in total constitute approximately 60% of the used CC limit, thereby providing an additional layer of security for the facility.

Personal Guarantee

Further, Mr. Puspamitra Das, Director of the Company, has extended a personal guarantee in favour of Kotak Mahindra Bank Limited against the CC facility, vide a Deed of Guarantee dated 14th November, 2024.

Vehicle Charge

Your Company has availed loan for vehicle by creating the following charge:

Sr. No.	Charge Holder	Loan amount and Period	Charge Created on	Date of Creation
1	HDFC Bank Limited	₹ 20.74 Lakhs for 60 months	Vehicle-KIA Carens 1.5	04.11.2024
2	HDFC Bank Limited	₹ 14.06 Lakhs for 60 months	Vehicle-Toyota Hyryder	04.11.2024
3	HDFC Bank Limited	₹ 11.28 Lakhs for 60 months	Vehicle-Toyota Hyryder E P Mt	04.11.2024

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

- a) The nature of the activities of the Company during the year under review has been such that there are no disclosures required to be made with respect to the conservation of energy and technology absorption in terms of Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

b) Foreign Exchange Earnings & Outgo

During the year under review, your company has incurred a foreign exchange outgo of ₹182.79 Lakhs. There was no Foreign Exchange inflow.

40. RISK MANAGEMENT

Considering the nature of the operations of the Company, the Board is of opinion that there are no major risks affecting the operations and existence of the Company.

41. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, and the applicable rules made thereunder, the Company has established a Vigil Mechanism (also known as a Whistle Blower Policy) to provide a formal framework for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of retaliation.

The mechanism ensures that the identity of the whistle blower is kept confidential and adequate safeguards are provided against victimization of the individual. The Vigil Mechanism provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Audit Committee of the Company oversees the functioning of the Vigil Mechanism and reviews complaints received, if any, during its meetings.

As of the end of the financial year, no complaints were received under the Vigil Mechanism.

The Vigil Mechanism / Whistle Blower Policy is available at the Company's website <https://www.justo.co.in/disclosure-under-regulation.php>.

42. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

There are no orders passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and / or company's operations in future during the financial year under review.

43. AUDITORS

M/s. Salaskar & Company, Chartered Accountants (FRN: 126257W), tendered their resignation as Statutory Auditors of the Company with effect from 29th November, 2024. The resignation was submitted in light of the evolving compliance and governance requirements from new investors, specifically the preference for engagement of a peer-reviewed audit firm. The resignation was noted and accepted by the Board at its meeting held on 29th November, 2024.

To fill the casual vacancy caused by the resignation of the outgoing auditors, the Board appointed M/s. SMMP & Compnay, Chartered Accountants (FRN: 120438W), as Statutory Auditors of the Company with effect from 29th November, 2024.

Subsequently, their appointment was ratified by the shareholders at the Extra Ordinary General Meeting (EOGM) held on 2nd December, 2024 and they shall hold office until the conclusion of the ensuing Annual General Meeting (AGM).

The Board of Directors at its meeting held on Friday, 18th July, 2025, proposed the re-appointment of M/S SMMP & Company, Chartered Accountant, (FRN: 120438W), as the Statutory Auditors of the Company for a period of five years, from the conclusion of the this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2030-31

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under the



Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India and also confirm that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditor.

44. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS

The Auditors' Report does not contain any qualification, reservation, or adverse remark on the financial statements for the year ended 31st March 2025.

45. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the secretarial standards, as applicable, to the Company.

46. DISCLOSURES ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. The Company has framed the Sexual Harassment Policy and has also framed Internal Committees for the protection of employees working in different locations to safeguard our female employees. The Company has framed regional committees for employees working in various regions for quick access. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

47. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and workplace for employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

48. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 226

Female Employees: 97

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

49. FILING AND SUBMISSION OF THE REPORT

The company has always and shall file the Annual Report and relevant documents with appropriate authorities as per provision of applicable Acts and regulations.

50. AWARDS AND RECOGNITIONS

During the period under review, Justo Realfintech Limited and its leadership team received several



prestigious industry awards, reflecting its excellence in real estate advisory, innovation, and workplace culture.

51. APPROVAL OF INITIAL PUBLIC OFFER (“IPO”)

During the year under review, the Board of Directors of the Company approved the proposal to undertake an Initial Public Offering (IPO) of up to 51,50,000 (Fifty-One Lakh Fifty Thousand) equity shares to the public, subject to the necessary approvals from the shareholders, Securities and Exchange Board of India (SEBI), stock exchanges, and other regulatory authorities.

The IPO is intended to raise capital to fund business expansion, improve the Company’s financial position, and support general corporate purposes.

As part of the IPO preparations, the Company has made Appointment of merchant bankers and other intermediaries in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Conducting internal due diligence and preparing the draft red herring prospectus (DRHP), aligning corporate governance and compliance processes in line with the requirements of a listed entity.

For smooth Function Constitution of a committee for the purpose of the issue, offer and allotment of the Equity Shares, and other matters in connection with or incidental to the Public Issue (“IPO Committee”).

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Puspamitra Das	Managing Director	Chairman
Mr. Chirag Mehta	Non-Executive Director	Member
Mr. Vishal Kodakwar	Non-Executive Director	Member

Your Company has successfully filed its Draft Red Herring Prospectus (DRHP) with the Bombay Stock Exchange (BSE) SME Platform on 30th April, 2025, marking a significant milestone as the Company embarks on its journey towards a public listing.

Subsequently, the Company received observation letters from BSE dated 15th May, 2025 ,04th June, 2025 and 27th June, 2025 to which the Company responded promptly and comprehensively, ensuring compliance with all regulatory requirements.

52. DISCLAIMER

While every effort has been made to ensure that the information provided in this report is accurate, the Company wishes to clarify that some of the forward-looking statements and financial projections are based on management estimates and assumptions, which may vary due to changes in market conditions, regulatory frameworks, or unforeseen events. Accordingly, shareholders and stakeholders are encouraged to read the information with appropriate caution.

The Company has also encountered certain limitations in gathering complete data for some aspects of its operations, and certain information in the report may be based on estimates. The Board has worked with the auditors and other stakeholders to ensure the accuracy of financial data, though unforeseen events could lead to discrepancies beyond the Company’s control.

53. ACKNOWLEDGMENT

Your Directors wish to place on record their appreciation for the co-operation and sincere support extended by the shareholders, various authorities, banks, dealers, vendors, and members during the year under review.



The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees of the Company.

**For and on behalf of the Board of
Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)**

**Puspamitra Das
Chairman and Managing Director
DIN: 01643973**

**Vishal Kokadwar
Director
DIN: 07962440**

**Place: Mumbai
Date: July 18th, 2025**



"Annexure-A"

Details on CSR Policy of the Company

Our Corporate Social Responsibility (CSR) comprehensively covers holistic community development and sustainability related initiatives. The detailed report on our CSR initiatives are as follows:

The Committee reviewed CSR Policy for the Company adopted by the board.

1. The web-link of CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <https://www.justo.co.in>
2. Details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - Not Applicable
3. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any - ₹ 0.03 Lakhs
4. Average net profit of the Company as per Section 135(5) - ₹ 1195.43 Lakhs
5. (a) Two percent of the average net profit of the Company as per Section 135(5) - ₹ 23.91 Lakhs
 (b) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years - 0.03 Lakhs
 (c) Amount required to be set off for the Financial Year, if any - NIL
 (d) Total CSR obligation for the Financial Year (5a+5b-5c) - ₹ 23.91 Lakhs
6. (a) CSR amount spent or unspent for the Financial Year: 2024-25

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1.25 Lakhs	₹ 23 Lakhs	30 th April, 2025	Nil	Nil	Nil



Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Kartavya Old Age Home Social Welfare Foundation	As may be spent by the Foundation	Yes	Maha-rashtra	Mumbai	ongoing	₹ 23.91 Lakhs	₹ 0.31 Lakhs		No	Kartavya Old Age Home Social Welfare Foundation	CSR000082965
2	Smit Old Age Home and care foundation	As may be spent by the Foundation	yes	Maha-rashtra	Mumbai	ongoing	₹ 23.91 Lakhs	₹ 0.94 Lakhs	₹ 22.66 Lakhs	No	Smit Old Age Home and care foundation	CSR000017152
	TOTAL						₹ 23.91 Lakhs	₹ 1.25 Lakhs	₹ 22.66 Lakhs			

(b) Details of CSR amount spent against other than ongoing projects for the Financial Year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of implementation-Through implementing agency
				State District			Name

-----NIL-----

- (a) Amount spent in Administrative Overheads - NIL
- (b) Amount spent on Impact Assessment, if applicable - NIL
- (c) Total amount spent for the Financial Year (a + b) - NIL
- (d) Excess amount for setoff, if any -NIL

9 (a) Details of Unspent CSR amount for the preceding three Financial Years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2024-25	₹ 22.66 Lakhs	Nil	Nil	Nil	Nil	₹ 22.66 Lakhs
2.	2023-24	₹ 18.40 Lakhs	₹ 10.00 Lakhs	Nil	Nil	Nil	₹ 8.40 Lakhs
3.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil
	Total	₹ 41.06 Lakhs	₹ 10.00 Lakhs	Nil	Nil	Nil	₹ 31.06 Lakhs

b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s)

Sr. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.	Konark Cancer Foundation	Konark Cancer Foundation	2024-25	Done	₹ 10 Lakhs	₹ 10 Lakhs	₹ 10 Lakhs	Completed
	TOTAL				₹ 10 Lakhs	₹ 10 Lakhs	₹ 10 Lakhs	

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the Financial Year

N/A

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 5): N/A

For and on behalf of the Board of
Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Chairman & Managing Director
DIN: 01643973

Vishal Kokadwar
Director
DIN: 07962440

Place: Mumbai
Date: July 18th, 2025



"Annexure- B"

Form AOC-1

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

(Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

Part "A": Subsidiary

(Information in respect of each Subsidiary to be presented with amounts in INR)

Sr. No.	Particulars	Details of Subsidiary
1	Name of the Subsidiary	Justo Infotech Labs Private Limited
2	The date since when subsidiary was acquired	12 th August, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2024 to 31 st March, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital	₹ 1,00,000/-
6	Reserves & surplus	₹ (5,000/-)
7	Total Assets	₹ 74,57,719/-
8	Total Liabilities	₹ 73,62,719/-
9	Investments	NIL
10	Turnover	NIL
11	Profit/(Loss) before taxation	₹ (5,000/-)
12	Provision for taxation	NIL
13	Profit/(Loss) after taxation	₹ (5,000/-)
14	Proposed Dividend	NIL
15	% of shareholding	100%

Notes:

- Names of subsidiaries which are yet to commence operation. - NA

For and on behalf of the Board of
Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Chairman & Managing Director
DIN: 01643973

Vishal Kokadwar
Director
DIN: 07962440

Place: Mumbai
Date: July 18th, 2025

"Annexure-C"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso there to.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows:

Sr. No	Name(s) of the related party and the nature of the relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advances if any
1	Puspamitra Das	Rent and Security Deposit	Leave and License agreement dated 30.09.2024 For a term of 5 years ie. 1.11.24 to 31.10.2029	Leave and License agreement for a monthly rent of ₹ 2.94 Lakhs and Security Deposit of ₹ 17.65 Lakhs	04.04.2024	NIL
2	Puspamitra Das	Loan	Unsecured Loan from Director	In order to meet working capital requirement, Company had availed a loan of ₹ 92.20 Lakhs at interest of 13.5%	08.04.2024	NIL
3	Arbour Alternate Advisor Private Limited	Inter Corporate Deposit (ICD)	Inter Corporate Deposit for 1 month extendable to 2 months	In order to meet working capital needs company had availed ICD of ₹ 150 Lakhs for a period of 1 month extended to 2 months at interest of 21%	30.04.2024	NIL
4	PMD Venture Private Limited	Inter Corporate Deposit (ICD)	Inter Corporate Deposit for a period of 6 months.	In order to meet working capital needs company had availed ICD of ₹ 40 Lakhs for a period of 6 months at interest of 13.5%	08.04.2024	NIL
5	Shisan Consulting LLP	Loan	Loan Agreement executed on 15.07.2024 for a period of 3 months	In order to meet working capital needs company had availed loan of ₹ 300 Lakhs for a period of 3 months at interest of 21%	04.04.2024	NIL

**For and on behalf of the Board of
Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)**

Puspamitra Das
Chairman & Managing Director
DIN: 01643973

Vishal Kokadwar
Director
DIN: 07962440

Place: Mumbai
Date: July 18th, 2025



INDEPENDENT AUDITOR'S REPORT

To The Members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial Statements of the current period. These matters were addressed in the context of our audit of the financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our Report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information does not include the standalone financial Statements and our auditor's report thereon. 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is 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 AS and other accounting principles generally accepted in India.

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 financial statement 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, Board of Director 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk 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 of 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 financial controls 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 an opinion on whether the Company has adequate internal financial controls system 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 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 auditor's 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 auditor's 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 financial Statements, including the disclosures, and whether the standalone financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial Statements.

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 auditor's 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.

Other Matter

The financial Statements of the Company for the corresponding year ended 31 March 2024 were audited by the predecessor Statutory Auditor, M/s Salaskar & Co., who expressed their unmodified opinion vide report dated August 2, 2024 and reliance has been placed by us on the scanned copy of the said financial Statements provided by the management for the purpose of this report. We have been appointed as the Statutory Auditors of the Company vide resolution passed by the members dated December 2, 2024, in the Extraordinary General Meeting. We have performed our audit on the basis of books of accounts and other relevant records produced before us after the date of our appointment and on the basis of explanation and information provided to us by the Company and accordingly we are not accountable for any events that occurred prior to our appointment.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid 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 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 (16) read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as at 31st March 2025;
 - ii. The Company does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, 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, 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) contain any material mis- statement.

- v. The company had neither declared any dividend in the previous year nor paid any dividend during the current year.
- vi. Based on our examination, which included tests checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. - 149761

UDIN No. 25149761BMJNNS9368

Mumbai, dated July 18, 2025



ANNEXURE 1

To The Independent Auditors' Report on The Financial Statement

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) Property, Plant and Equipment and Intangible Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all Property, Plant and Equipment are verified annually. In our opinion the periodicity of such physical verification is reasonable having regards to the size of the Company and the nature of its assets. As explained to us there were no discrepancies on such verification carried out by the management.
- c) The Company does not have any immovable property (in the nature of 'Property, Plant and Equipment'). Accordingly, the provisions of clause 3(i)(C) of the order is not applicable to the Company during the year under review.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-to-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory

- a) The Company is in the business of rendering services and consequently does not hold any physical inventory. Accordingly, the provisions of clause 3(ii)(a) of the order are not applicable to the Company during the year under review.
- b) As per the information and explanations given to us, the Company has been sanctioned Working Capital limits in excess of ₹ five Crores in aggregate from banks on the basis of Security of Current Assets. In our opinion, the Quarterly returns or statements filed by the Company with such bank are in agreement with the Books of Account of the Company, the differences, if any are either not material or minor in nature.

(iii) Loans Granted by the Company

According to the information and explanations given to us and on the basis of records verified by us during the year, the Company has not provided any guarantee or security to any companies, firms, Limited Liability Partnership (LLP) or any other parties. The Company has made investments and have also granted unsecured loan to a body corporate during the year.

- a) A. The Company has granted unsecured loan to its subsidiary company during the year under review. The amount of loan granted during year was ₹ 14.70 Lakhs and the balance outstanding



in respect of the loan granted was ₹ 63.47 Lakhs as at the date of the balance sheet.

B. Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided any guarantees or securities and has not granted any loans or advances in the nature of loans to any parties other than joint ventures, associates or subsidiary company.

- b) In our opinion, the investments made and the loans granted and the terms and conditions of the investment made and grant of loan, during the year are, prima facie, not prejudicial to the interest of the Company.
- c) 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, in the case of loans granted during the year along with the loan continued from the earlier years, the terms of repayment of principal and interest has been stipulated. As per the terms the repayment of Principal and Interest were not due on the date of balance sheet.
- d) In respect of loans granted by the Company during the year, there is no overdue principal as well as interest remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loan along with interest, given to a body corporate, has not fallen due during the year. Further, there were no loans which were renewed or extended or settled by way of fresh loans during the year under review.
- f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has, during the year, not granted any loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment.
- (iv) Based on the information and explanations given to us and on the basis of records verified by us, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (v) of the order are not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act, for any products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the Company during the year under review.
- vii) As per the records verified by us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Goods and Services Tax (GST), Profession Tax, Income Tax and other material statutory dues with the appropriate authorities during the year and there were no amounts representing outstanding balances for more than six months as on the Balance Sheet date.

According to the information and explanation given us and as per the records verified by us, the Company does not have disputed statutory liability during the year under review in respect of Goods & Services Tax (GST), Income Tax, Provident Fund, Sales Tax, Value Added Tax, Cess and other material Statutory dues.



viii) As per the records verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Loans and Borrowings

- a) According to the information and explanations given and as per the records verified by us, the Company does not have any terms loans from banks and financial institutions. Further, the Company has not defaulted in repayment of principal and interest thereon in case of other borrowings. The company has not borrowed any amount from the government. The Company has issued debentures during the year under review and there is no default in repayment of principal or interest thereon.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c) The amount received from issue of debentures were applied for the purpose for which the same were obtained.
- d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person or on account of or to meet obligations of its subsidiaries as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2025.
- f) 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 raised any loans, on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any joint venture or associate companies.

x) Initial/further public offer and Preferential/Private placement of Shares or Debentures

- a) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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, the Company has made private placement of shares during the year. The Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

xi) Frauds on or by the Company

- 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 fraud on or by the Company or its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in



Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c) Based on the information and explanations provided to us, no whistle blower complaints were received by the Company during the year and upto the date of this report.
- xii) The Company is not a Nidhi company during the year under review and hence the provisions of clause (xii) of the order are not applicable.
- xiii) As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) As per the information and explanations provided to us, the Company is not required to carry out internal audit and accordingly, paragraph 3(xiv) of the order is not applicable to the Company.
- xv) As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi) Registration with Reserve Bank of India and Core Investment Company in the group

- a) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- c) According to the information and explanations provided to us, there are no Core Investment Companies (CICs) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xvii) The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) As per the information and explanations provided to us, there has been resignation of the Statutory Auditors of the Company during the year. We were provided with the resignation letter of the Statutory Auditors and there were no issues, objections or concerns raised by the outgoing auditors.
- xix) 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 financial statements and 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 indicating that the Company is not capable of meeting its liabilities existing at the date of the 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 upto 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

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) In respect of ongoing projects, the Company has transferred the unspent amount towards CSR as at the end of the financial year to a special account in compliance with the provision of subsection (6) of section 135 of the said Act.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. 149761

UDIN No. 25149761BMJNNS9368

Mumbai, dated July 18, 2025



ANNEXURE 2

To the Independent Auditor's Report on the Standalone Financial Statement

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) of even date

Independent Auditors Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31st 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting :

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

Opinion :

According to the information and explanations given to us, in our opinion, the Company has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2025.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. 149761

UDIN No. 25149761BMJNNS9368

Mumbai, dated July 18, 2025



JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Standalone Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1,383.71	12.99
(b) Reserves and Surplus	4	3,863.32	2,717.15
Total Shareholders' Funds		5,247.03	2,730.14
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	403.25	194.93
(b) Long-Term Provisions	6	54.17	26.26
Total Non-Current Liabilities		457.42	221.19
3 Current Liabilities			
(a) Short-Term Borrowings	7	1,219.71	36.22
(b) Trade Payables	8		
i) total outstanding dues of micro, small and medium enterprises		22.16	-
ii) total outstanding dues of creditors other than micro, small and medium enterprises		100.56	141.52
(c) Other Current Liabilities	9	566.42	1,039.97
(d) Short Term Provisions	10	19.87	2.15
Total Current Liabilities		1,928.72	1,219.86
TOTAL EQUITY AND LIABILITIES		7,633.17	4,171.19
B ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant & Equipment	11A	121.87	88.67
(ii) Intangible Assets	11B	0.04	0.04
(iii) Capital work in progress	11C	18.10	-
(iv) Intangible Assets under Development	11D	428.87	193.17
(b) Non-Current Investment	12	532.24	278.19
(c) Deferred Tax Assets (Net)	13	19.44	6.12
(d) Other Non Current Assets	14	75.46	55.55
Total Non-Current Assets		1,196.02	621.74
2 Current Assets			
(a) Trade Receivable	15	4,943.35	3,159.07
(b) Cash and Cash Equivalents	16	865.59	31.09
(c) Short Term Loans and Advances	17	360.51	353.75
(d) Other Current Assets	18	267.70	5.54
Total Current Assets		6,437.15	3,549.45
TOTAL ASSETS		7,633.17	4,171.19

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financials statements

As per our report of even date.

For SMMP & Company
 Chartered Accountants
 Firm registration No. 120438W

Jugal Joshi
 Partner
 Membership No.: 149761
 UDIN : 25149761BMJNNS9368

**For and behalf of Board of Directors of
 Justo Realfintech Limited**
 (Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
 Managing Director
 DIN : 01643973

Vishal Kokadwar
 Director
 DIN : 07962440

Place : Mumbai
 Date : 18 July 2025

Dinesh Dolar
 Chief Financial Officer

Jyoti Bala Soni
 Company Secretary & Compliance Officer

Place : Mumbai
 Date : 18 July 2025

JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Standalone Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Income			
Revenue from Operations	19	8,135.19	5,938.28
Other Income	20	35.06	6.32
Total revenue		8,170.25	5,944.60
2 Expenses			
Employee Benefit Expenses	21	4,220.99	3,367.06
Depreciation and amortisation expense	11	38.65	41.28
Operational and Other Expenses	22	1,795.46	1,593.80
Finance Costs	23	93.87	7.62
Total Expenses		6,148.97	5,009.76
3 Profit before exceptional and extraordinary items, and tax		2,021.28	934.84
Exceptional items & extraordinary items		-	-
Profit Before Tax		2,021.28	934.84
4 Tax Expense			
Current Tax		529.97	241.97
Prior year tax provision		1.81	-
Deferred Tax		(13.32)	(1.02)
5 Profit for the year after tax carried to balance sheet		1,502.82	693.89
6 Earnings per Equity share	24		
Basic (₹)		11.56	6.21
Diluted (₹)		11.40	5.70

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financials statements

As per our report of even date.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

Jugal Joshi

Partner

Membership No.: 149761

UDIN : 25149761BMJNNS9368

For and behalf of Board of Directors of Justo Realfintech Limited

(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das

Managing Director

DIN : 01643973

Vishal Kokadwar

Director

DIN : 07962440

Place : Mumbai

Date : 18 July 2025

Dinesh Dolar

Chief Financial Officer

Jyoti Bala Soni

Company Secretary & Compliance Officer

Place : Mumbai

Date : 18 July 2025

JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Standalone Cash Flow Statement for the year ended 31st March 2025

₹ in Lakhs

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		2,021.28		934.84
Adjustments for				
Interest income on Inter Corporate Deposits	(6.09)		(4.17)	-
Profit on sale of Property, Plant & Equipment	(0.05)		-	-
Finance Costs	82.77		7.62	-
Balances written back	(11.86)			-
Bad debts written off	16.39		76.44	-
Depreciation and amortisation expense	38.65	119.81	41.28	121.17
Operating profit before working capital changes		2,141.09		1,056.01
Adjustments for changes in:				
(Increase)/ decrease in Trade Receivables	(1,800.67)		(361.27)	-
(Increase)/ decrease in Other Current Assets	(429.54)		(3.75)	-
(Increase)/ decrease in Other Non Current Assets	(19.91)		(31.49)	-
(Increase)/ decrease in Short Term Loans and Advances	(31.68)		(20.13)	-
Increase/ (decrease) in Provisions	45.63		-	-
Increase/ (decrease) in Trade Payables	(6.94)		-	-
Increase/ (decrease) in Other Current Liabilities	(473.55)		345.75	-
Change in working capital		(2,716.66)		(70.89)
Cash (used in)/From Operations		(575.57)		985.12
Net Income tax paid		(360.11)		(485.31)
Net Cash Flow (used in)/ From Operating Activities		(935.68)		499.81
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on Fixed Assets	(325.60)		(198.51)	-
Investment in Immovable Property	(253.05)		(278.19)	-
Investment in Subsidiary	(1.00)		-	-
Advance against Immovable Properties	(132.05)		100.00	-
Investment in Fixed Deposits	(150.00)		-	-
Inter Corporate Deposits Given	(14.70)		(26.28)	-
Interest income on Inter Corporate Deposits	6.09	(870.31)	4.17	(398.81)
Net cash flow used in Investing Activities		(870.31)		(398.81)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Equity Shares	1,000.01		-	-
Proceeds from Long Term Borrowings	952.67		-	-
(Repayment) of Long Term Borrowings	(102.02)		(9.22)	-
Proceeds from Short Term Borrowings	1,331.80		27.00	-
(Repayment) of Short Term Borrowings	(609.20)		(148.66)	-
Finance Costs	(82.77)	2,490.49	(7.62)	(138.50)
Net cash From/(Used in) Financing Activities		2,490.49		(138.50)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)		684.50		(37.50)
Cash and Cash Equivalents at the beginning of the year		31.09		68.59
Cash and Cash Equivalents at the end of the year		715.59		31.09

As per our report of even date.

For SMMP & Company

 Chartered Accountants
 Firm registration No. 120438W

**For and behalf of Board of Directors of
 Justo Realfintech Limited**

(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi

 Partner
 Membership No.: 149761
 UDIN :25149761BMJNNS9368

Puspamitra Das

 Managing Director
 DIN : 01643973

Vishal Kokadwar

 Director
 DIN : 07962440

Place : Mumbai

Date : 18 July 2025

Dinesh Dolar

Chief Financial Officer

Jyoti Bala Soni

Company Secretary & Compliance Officer

Place : Mumbai

Date : 18 July 2025

JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Notes to the Standalone Financial Statements

1 CORPORATE INFORMATION

Justo Realfintech Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 2013 on 29th March, 2019 with the Registrar of Companies, Maharashtra. The registered office of the Company is located at 8th Floor, EL-Tara Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076.

The Company has got converted from Justo Realfintech Private Limited to Justo Realfintech Limited With effect from 1st January 2025 as per certificate issued by Ministry of Corporate Affairs (MCA).

The Company is a technology driven real estate service organisation collaborating with developers to facilitate & help developers in developing strategy and executing the marketing, sales, digital, home loans and CRM actionable for various real estate projects. The Company develops Strategy, positioning and the thought for executing sales, promotion and marketing activities for various developers.

With the help of technology and customer centric approach it strives to improve efficiency, quality, market access, delivery timelines and customer experience for every stakeholder in the real estate value chain.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the generally accepted accounting principles in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 to the extent applicable.

2.2 Use of Estimate

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles' ("GAAP") in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.

The most significant estimates relate to provision for expenses related to fixed assets acquisition / impairment, inventory, income taxes and contingencies and litigations. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

2.3 Property, plant and equipment and Intangible Assets

Fixed assets are stated at cost less accumulated depreciation & allowance for impairment if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress/ intangibles under development respectively.



Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital Work in Progress

Projects under which property, plant & Equipments are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

2.4 Depreciation

Depreciation on Property, plant & Equipments is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013. Depreciation on Property plant & Equipments purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Individual assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.

2.5 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

2.6 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

2.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and/or construction of qualifying assets are considered as part of the cost of such assets. A qualifying Asset is one that necessarily takes a substantial period of time to get ready for its intended use. All Other borrowing costs are treated as period costs and charged to the profit and loss account in the year as and when they are incurred.

2.8 Revenue Recognition

The Company derives its revenues primarily from services in relation to residential, commercial 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.

Brokerage from Housing Loan Business are accounted on basis of confirmation received from bank /



financial institution.

Income from fund raising is accounted for based on the agreed term sheet.

2.9 Other Income

Other income is recognised as and when the right to receive such income is established i.e. accrued and due basis.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding (including shares applied but allotment yet to be made) during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.11 Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus is recognized in the period in which the employee renders the related service. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year end in which the related service is rendered.

Defined Contribution Plan

All 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 contribution to the plan at a predetermined rate (presently 12%) of the employee's salary. These contributions are made to the fund administered and managed by the Government of India.

Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Liability for compensated leaves is provided on the basis of valuation as at the Balance Sheet date carried out by an independent Actuary. The actuarial valuation method used by independent Actuary for measuring the liability is the Project Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumption are recognized immediately in the Statement of Profit and Loss as income or expenses.



2.12 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of transaction. The Exchange difference resulting from settled transaction recognised in the statement of Profit & Loss. Year end balances of monetary items are restarted at the year end exchange rates and resultant net gain or loss is recognised in the statement of Profit & Loss.

2.13 Income Taxes

Current Tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the period.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. When there is unabsorbed depreciation or carried forward of losses under tax laws, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation. Where no reliable estimates can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there a possible obligations or present obligation that may, or probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.15 Cash Flow Statement

Cash Flow are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments & items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the company are segregated.

2.16 Classification of Current versus Non Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization



in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3 Share Capital

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Authorised Share Capital		
2,50,00,000 (LY: 20,00,000) Equity Shares of ₹ 10/- each	2,500.00	200.00
	2,500.00	200.00
(b) Issued, Subscribed and Paid up share capital		
1,38,37,142 (LY :1,29,872) Equity Shares of ₹ 10/- each fully paid up	1,383.71	12.99
Total	1,383.71	12.99

3.1 The Company at present has one class of issued, subscribed and paid up share referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share and the holder of the equity shares is entitled to one vote per share and in the event of liquidation of company the holder of equity share will be entitled to receive remaining assets of the company in proportion to the number of equity shares.

3.2 On 4 June 2024, the company has converted, 12,096 Compulsorily Convertible Debentures (CCD) amounting to Rs 181.44 Lakhs into 12,096 equity shares at Rs 10/- each fully paid up and transferred Rs 180.23 Lakhs to security premium under Reserve & Surplus.

3.3 The company has allotted 85 bonus equity shares in proportion of every 1 equity share held by existing shareholders as on the record date 17.01.2025. Bonus equity shares 1,36,76,245 of Rs 10/- each allotted against 1,60,897 shares held by existing shareholders. Total bonus shares amount of ₹ 1,367.62 Lakhs capitalized out of free reserves.

3.4 No Equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.

3.5 There has been no forfeiture of shares during the year.

3.6 The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting year

₹ in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at beginning of the year	1,29,872	12.99	1,29,872	12.99
Add: Shares issued during the year	31,025	3.10	-	-
Add: Bonus shares issued during the year	1,36,76,245	1,367.62	-	-
Equity shares at the end of year	1,38,37,142	1,383.71	1,29,872	12.99

3.7 Details of shareholders holding more than five percent equity shares in the Company are as under

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% holding	No. of shares	% holding
(a) Mr. Puspamitra Das	71,77,216	51.87%	63,218	48.68%
(b) Mr. Rahul Pande	-	-	63,218	48.68%
(c) Shisan Consulting LLP	30,38,982	21.96%	-	-
Total	1,02,16,198	73.83%	1,26,436	97.35%



3.8 Details of Shareholding of Promoters at the end of the year

Sr. No.	Name of shareholder	No. of Shares as on 31st March, 2025	% holding	No. of Shares as on 31st March, 2024	% holding
1	Mr. Puspamitra Das	71,77,216	51.87%	63,218	32.01%

4 Reserves & Surplus

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Premium		
Balance as at the beginning of the year	205.44	205.44
Add : Received during the year	1,178.35	-
Less : Utilized towards shares & debentures issue expenses	(167.38)	-
Balance at the end of the year	1,216.41	205.44
Debenture Redemption Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from retained earnings	81.00	-
Balance at the end of the year	81.00	-
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	2,511.71	1,817.82
Add : Profit for the year	1,502.82	693.89
Less: Transfer to Debenture Redemption Reserve	(81.00)	-
Less: Issue of Bonus Shares (Refer note no 3.3)	(1,367.62)	-
Balance at the end of the year	2,565.91	2,511.71
Total	3,863.32	2,717.15

5 Long Term Borrowings

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
(a) <u>Bonds & Debentures</u>		
15.77 % Non convertible Debentures (Refer Note 5.1)	360.00	-
Nil (LY 12,096) Compulsorily Convertible Debentures (Refer note no 3.2)	-	181.44
Vehicle Loans from bank (Refer Note 5.2)	35.85	-
Unsecured Loans		
(a) <u>Term loan from bank</u>	-	
Vehicle Loans from bank (Refer Note 5.2)	7.40	13.49
Total	403.25	194.93

5.1 For Non Convertible Debentures (NCD)

During the year, the company has raised 15.77% of Non Convertible Debentures worth ₹ 900 Lakhs through private placement. These are secured by :

- a) second ranking charge by way of hypothecation over the assets of the Company in favour of debenture trustees, with the second ranking charge over the hypothecated assets & future cash flows.
- b) the unconditional and irrevocable personal guarantee in favour of debenture trustee issued by Mr. Puspamitra Das.

Terms of repayment:

Principal are repayable in eight quarterly instalment. Interest is payable on monthly basis @15.77 % p.a. Principal repayments falling due in respect of the above NCD up to 31 March 2026 have been grouped under short term borrowings : Note 7.

5.2 For Vehicle Loans

3 out of 8 vehicles are Secured by hypothecation

Terms of repayment:

Repayable in 36, 48 or 60 monthly equal instalments including interest ranging between 9.60% to 16.50% Instalments falling due in respect of the above loans up to 31 March 2026 have been grouped under short term borrowings : Note 7

6 Long term provisions

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	44.70	26.26
Provision for leave encashment	9.47	-
Total	54.17	26.26

7 Short Term Borrowings

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Secured Loans		
15.77 % Non convertible Debentures	450.00	-
Current maturities of long term borrowings -Vehicle loan	7.79	-
<u>Loans repayable on demand</u>		
Cash Credit from Bank	749.64	-
Unsecured Loans		
Current maturities of long term borrowings -Vehicle loan	12.28	9.22
From Related Parties	-	27.00
Total	1,219.71	36.22

7.1 Nature of Security for Cash Credit

During the year, the company has got sanction of cash credit facility of Rs 12 crores from Kotak Mahindra Bank Limited by way of First & Exclusive hypothecation charge on all existing and future current assets & moveable fixed assets except vehicles of the Borrower.

Mortgage: First and exclusive mortgage charge on immoveable properties being land and building situated at :

1. Commercial property being Office No 12- A/7, Solitaire Business Hub II, Solitaire World, Bibewadi, Pune 411005
2. Residential Property being Flat No 102, Shivatman Bamburda, Shivaji Nagar, Pune - 411005

Lien: Lien marked Fixed Deposits (FD) of ₹ 150 Lakhs in name of borrower.

Personal Guarantee - Personal Guarantee of Managing Director Mr. Puspamitra Das.



8 Trade Payables

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro, small and medium enterprises*	22.16	-
Total outstanding dues of creditors other than micro, small and medium enterprises	100.56	141.52
Total	122.72	141.52

*MSME Vendors are as identified by the Company and relied upon by the auditors

8.1 Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22.16	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company.

8.2 Trade Payables Ageing Schedule: for year ended 31 March 2025

₹ in Lakhs

Particulars	Outstanding for following year from due date of payment				
	<1 year	1-2 years	2-3 years	> 3 years	Total
MSME	22.16	-	-	-	22.16
Other than MSME	94.99	5.57	-	-	100.56
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

Trade Payables Ageing Schedule: for year ended 31 March 2024

₹ in Lakhs

Particulars	Outstanding for following year from due date of payment				
	<1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-
Other than MSME	129.25	7.07	5.20	0.00	141.52
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

8.3 The Company does not have any outstanding trade payables which are not due for payment as at the balance sheet date.

9 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues payable	154.83	657.81
Other Current Liabilities	411.59	382.16
Total	566.42	1,039.97

10 Short Term Provisions

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity	13.01	2.15
Provision for leave encashment	6.86	-
Total	19.87	2.15

11 Property, Plant and Equipment and Intangible Assets

₹ in Lakhs

Assets	Gross Block				Depreciation				Net Block	
	As on 1-Apr-24	Addition	Deletions	As on 31-Mar-25	As on 1-Apr-24	For the year	Deletions	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Tangible Assets										
Computer	119.56	13.95	0.21	133.30	74.47	28.08	0.20	102.35	30.95	45.09
Vehicle	40.99	56.22	-	97.21	8.52	7.65	-	16.17	81.04	32.47
Office Equipment	13.63	0.58	-	14.21	4.24	2.67	-	6.91	7.30	9.40
Furniture & Fixtures	1.86	1.12	-	2.98	0.15	0.25	-	0.40	2.58	1.71
Total (A)	176.04	71.87	0.21	247.70	87.38	38.65	0.20	125.83	121.87	88.67
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.97	-	-	0.97	0.04	0.04
Total (B)	1.01	-	-	1.01	0.97	-	-	0.97	0.04	0.04
Leasehold Improvements(C)	-	18.10	-	18.10	-	-	-	-	18.10	-
Intangible Assets Under Development (D)	193.17	235.70	-	428.87	-	-	-	-	428.87	193.17
Total (A)+(B)+(C)+(D)	370.22	325.67	0.21	695.68	88.35	38.65	0.20	126.80	568.88	281.88
Previous Year	171.95	198.51	0.25	370.21	47.30	41.28	0.25	88.33	281.88	

Intangible Assets under development aging

₹ in Lakhs

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	235.70	171.17	22.00	-	428.87

Intangible assets under development completion schedule

₹ in Lakhs

Particulars	To be completed in				
	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	250.00	178.87	-	-	428.87

Capital work in progress

₹ in Lakhs

Particulars	To be completed in				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Leasehold improvements	18.10	-	-	-	18.10

12 Non Current Investments

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity Shares of subsidiary Justo Infotech Labs Private Limited (10,000 equity shares at face value of ₹ 10 each, fully paid up)	1.00	-
Investment properties		
Non Agricultural Land	106.30	106.30
Residential & Commercial Property	424.94	171.88
Total	532.24	278.18

13 Deferred Tax Assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities		
Differences in the net block as per Income Tax and the Companies Act	-	0.73
Deferred Tax Assets		
Differences in the net block as per Income Tax and the Companies Act	0.81	-
Provision for employee benefit	18.63	6.85
Net Deferred Tax (Liability) / Asset	19.44	6.12
Opening Deferred Tax (Liability) / Asset	6.12	5.10
Deferred Tax Income (Booked) / Charged in Statement of Profit and Loss	(13.32)	(1.02)

14 Other Non Current Assets

₹ in lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	75.46	55.55
Total	75.46	55.55

15 Trade Receivables

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured and considered good		
Trade receivables outstanding for period exceeding 6 months	1,254.88	932.06
Other trade receivables	3,688.47	2,227.01
Total	4,943.35	3,159.07

15.1 Trade Receivables Ageing Schedule as on 31 March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	
(i) Undisputed Trade receivables – considered good						
-Others	3,688.47	568.07	342.92	314.39	29.5	4,943.35
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31 March 2024 :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	
(i) Undisputed Trade receivables – considered good						
-Others	2,227.01	173.70	682.12	34.56	41.68	3,159.07
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled revenue	-	-	-	-	-	-

15.2 The Company does not have any outstanding trade receivables which are not due for payment as at the balance sheet date.



16 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in Current Accounts	100.36	30.97
Cash in hand	0.14	0.12
Cheque in hand	615.09	-
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	715.59	31.09
Other Bank Balances- in fixed deposit accounts with original maturity of less than 3 months	-	-
with original maturity of more than 3 months but not greater than 12 months & under lien	150.00	-
Total other Bank Balance	150.00	-
Total	865.59	31.09

16.1 Balances with Banks in Current Accounts includes amount of ₹ 23 Lakhs which are earmarked for CSR spend.

17 Short Term Loans & Advances

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Inter Corporate Deposit	63.47	48.77
Balance with Income Tax Authorities (net of provision for tax)	99.51	271.18
Prepaid Expenses	28.19	12.40
Advance against Investment Properties	132.05	-
Others	37.29	21.40
Total	360.51	353.75

18 Other Current Assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit	1.50	1.50
Other Current Assets	266.20	4.04
Total	267.70	5.54

19 Revenue From Operations

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consulting & Support Services	7,735.06	5,760.92
Commission on Housing Loan	266.59	177.36
Fees for Fund raising	133.54	-
Total	8,135.19	5,938.28

20 Other Income

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Income tax refund	11.84	-
Interest on Inter Corporate deposits	6.09	4.17
Balances written back	11.86	-
Miscellaneous Income	5.27	2.15
Total	35.06	6.32

21 Employee Benefit Expenses
₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries & Allowances	3,821.18	3,010.66
Directors Remuneration	180.00	268.00
Contribution to Provident Fund	106.03	69.96
Leave Encashment	27.49	-
Gratuity	29.30	(1.14)
Staff Welfare Expenses	56.99	19.58
Total	4,220.99	3,367.06

22 Operational and Other Expenses
₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brokerage & Commission	682.72	446.37
Travelling & Conveyance Expenses	247.36	223.16
Manpower Charges	49.57	47.40
Directors Sitting fees	3.25	-
Rent	150.67	146.71
Interest on late payment of taxes	47.98	80.77
Marketing Expenses	139.65	119.43
Professional Fees	255.39	259.94
Rates & Taxes	12.13	0.66
Telecalling Charges	79.10	76.90
Repairs & Maintenance	3.18	18.48
Corporate Social Responsibility Expense	23.91	18.42
Audit Fees (Refer Note 22.1)	3.00	2.00
Bad debts written off	16.39	76.43
Other Office & Administrative Expenses	81.16	77.13
Total	1,795.46	1,593.80

22.1 Audit Fees
₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Statutory Audit	2.50	1.50
- Tax Audit	0.50	0.50

22.2 Corporate Social Responsibility (CSR)
₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the company during the year as per Section 135 of Companies Act, 2013	23.91	18.37
(ii) Amount of expenditure incurred	1.25	-
(iii) Shortfall at the end of the year	22.66	18.37



₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(iv) Total of previous year shortfall	5.71	0.00
(v) Reason for shortfall	Note 1	Note 1
(vi) Nature of CSR Activities	Old Age Homes and other CSR activities	Health and other CSR activities
(vii) Details of Related Party Transactions where a provision is made with respect to a	No transaction with related parties	
(viii) liability incurred by entering into a contractual obligation	NA	

Note 1 a) Out of the total CSR obligation of ₹ 18.37 Lakhs for the financial year 2023-24, the company has incurred an expenditure of ₹ 12.66 Lakhs towards healthcare initiatives. The remaining unspent amount Rs 5.71 Lakhs has kept to the designated Unspent CSR Account, in accordance with the provisions of the Companies Act, 2013. This amount will be utilized in due course for eligible CSR activities.

b) Out of the total CSR obligation of ₹ 23.91 Lakhs for the financial year 2024-25, the Company has incurred an expenditure of ₹ 1.25 Lakhs towards eligible social activities. The remaining unspent amount of ₹22.66 Lakhs has been transferred to a separate "Unspent CSR Account" in compliance with the provisions of Section 135 of the Companies Act, 2013. This amount will be utilized for ongoing CSR projects in due course, as per the approved CSR plan.

23 Finance Cost

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Secured Loan	62.05	2.87
Interest on Unsecured Loan	20.72	4.75
Other Finance Cost	11.10	-
Total	93.87	7.62

24 Earning Per Equity Share

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Net Profit attributable to equity shareholders	1,502.82	693.89
b) Basic earnings per share Weighted Average No. of Equity Shares Basic EPS	1,29,94,663 11.56	1,11,68,992 6.21
c) Diluted earnings per share Weighted Average No. of Equity Shares Diluted EPS	1,31,77,064 11.40	1,21,86,298 5.70
d) Face value of Equity Shares (₹)	10	10

The weighted average number of equity shares has been adjusted for the effect of bonus shares issued during the year in the ratio of 85:1

25 Ratios

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Sr.No	Ratio	Numerator	Denominator	₹ in Lakhs		
				For the year ended 31 March 2025	For the year ended 31 March 2024	Change(%)
i)	Current Ratio (times)	Current Assets	Current Liabilities	3.34	2.91	15%
ii)	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	0.41	0.08	381%
iii)	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit Before taxes + depreciation + Interest	Debt service = Principal repayments	3.88	61.87	-94%
iv)	Return On Equity ratio (%)	Profit after tax	Average total equity	37.68%	29.12%	29%
v)	Inventory Turnover (times)	Cost of goods sold/sales	Average inventory	NA	NA	NA
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	2.01	1.97	2%
vii)	Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average trade payables	10.91	7.43	47%
viii)	Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	2.38	2.88	-17%
ix)	Net Profit Margin (%)	Profit after tax	Revenue from operations	18.47%	11.69%	58%
x)	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA
xi)	Return On Capital Employed (%)	Earning before interest and taxes.	Capital Employed: Tangible NetWorth + Total Debt + Deferred Tax Liability	36.54%	34.30%	7%

Reasons:-

- Current ratio (times) : The change in ratio is on account of increase in assets
- Debt-equity ratio (times) : The change in ratio is on account of higher utilisation of bank borrowings.
- Debt service coverage ratio (times) : the change is due to an increase in borrowings.
- Return on equity ratio (%) : the company made a profit with a better margin as compared to previous years
- Inventory Turnover : Not Applicable
- Trade receivables turnover ratio : The ratio change is due to the increase in revenue
- Trade payables turnover ratio : The ratio change is due to increase in expenses
- Net Capital Turnover Ratio is due to increase in working capital
- Net profit ratio (%) : The company made a profit with a better margin.
- Return on investment (%) : Not Applicable
- Return on capital employed (%) : The change is on account of profitability made.

26 Commitment and Contingent Liabilities

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
A. Contingent Liabilities	-	-
B. Commitments - Capital Commitments	-	-

27 Employee Benefit Plan
27.1 Employee Benefit Plan

₹ in Lakhs

Particulars	31 March 2025	31 March 2024
Defined contribution plan : Amounts recognised as expenses towards contributions to provident fund	106.03	69.96

27.2 Table showing changes of Gratuity:
As per AS 15 Changes in Present Value of Obligations

₹ in Lakhs

Particulars	31 March 2025	31 March 2024
Present value of the obligation at the beginning of the Year	28.41	29.55
Interest Cost	2.04	2.16
Current Service Cost	14.85	10.77
Benefits Paid (if any)	-	-
Actuarial (gain)/loss	12.41	(14.07)
Present value of the obligation at the end of the period	57.71	28.41

Key results (The amount to be recognized in the Balance Sheet)

₹ in Lakhs

Particulars	31 March 22	31-Mar-23	31-Mar-24	31-Mar-25
Present value of the obligation	14.66	29.55	28.41	57.71
Fair value of plan assets at end of year			-	-
Net liability/(asset)	14.66	29.55	28.41	57.71

₹ in Lakhs

Expenses recognized in the statement of Profit and Loss	31 March 2025	31 March 2024
Current Service Cost	14.84	10.77
Interest Cost	2.05	2.16
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognized in the period	12.41	(14.07)
Expenses to be recognized in the statement of Profit and loss accounts	29.30	(1.14)

₹ in Lakhs

Actuarial (Gain)/Loss recognized :	31 March 2025	31 March 2024
Actuarial (gain)/loss - obligation	12.41	(14.07)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	12.41	(14.07)
Actuarial (gain)/loss recognized	12.41	(14.07)
Outstanding actuarial (gain)/loss at the end of the period	-	-

₹ in Lakhs

Movement in the Liability recognized in Balance Sheet	31 March 2025	31 March 2024
Opening Net Liability	28.41	29.55
Expenses as above	29.30	(1.14)
Contribution Paid	-	-
Closing Net Liability	57.71	28.41

₹ in Lakhs

Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act, 2013	31 March 2025	31 March 2024
Current Liability	13.01	2.15
Non-Current Liability	44.70	26.26

27.3 Table showing changes of Leave Encashment: As per AS 15

₹ in Lakhs

(A) Net employee benefit expense recognised in the employee cost.	31 March 2025	31 March 2024
Current service cost	16.33	-
Interest cost	-	-
Net Actuarial (Gain) / Loss recognised	-	-
Expenses Recognized in the statement of Profit & Loss	16.33	-
(B) Movement in the net Liability recognised in the Balance Sheet		
Opening net Liability	-	-
Expenses	16.33	-
Benefit Paid	-	-
Closing Net Liability	16.33	-
(C) Bifurcation of Present Value of Obligation at the end of the year		
Current Liability (Short term)	6.86	-
Non-Current Liability (Long term)	9.47	-

The principal assumptions used in the valuation are as follows	31 March 2025	31 March 2024
Discount rate	6.38%	7.20%
Salary Growth Rate	7.50%	7.50%

₹ in Lakhs

Summary of membership data at the date of valuation and statistics based thereon:	31 March 2025	31 March 2024
Number of employees	323	333
Total monthly salary	133.19	112.74
Average Past service (years)	1.39	1.02
Average Age (years)	32.58	32.03



28 List of related parties with whom transactions have taken place during the year and relationship :

Directors

Puspamitra Das	Managing Director
Rahul Pande (resigned w.e.f. 30 November 2023)	Director
Vishal Kokadwar (appointed w.e.f. 30 November 2023)	Non Executive Director
Chirag Prasanna Mehta (appointed w.e.f. 12 August 2024)	Non Executive Director
Priyesh Dineshchandra Chheda (appointed w.e.f. 12 August 2024)	Non Executive Director
Milind Keshav Oak (appointed w.e.f. 23 January 2025)	Non Executive Independent Director
Parool Anoop Seth (appointed w.e.f. 23 January 2025)	Non Executive Independent Director

Key Management Personnel(KMP)

Dinesh Dolar (appointed w.e.f. 23 January 2025)	Chief Financial Officer
Jyoti Bala Soni (appointed w.e.f. 1 February 2025)	Company Secretary & Compliance officer

Related Company

Justo Infotech Labs Private Limited	Wholly Owned Subsidiary Company
Shisan Consulting LLP	Control over the company
Mahavir Lalchand Mehta (HUF)	Control over the company
Ashmavir Financial Consultants Private Limited	Control over the company
PMD Venture Private Limited	Companies in which Directors have significant influence
Arbour Alternate Advisors Private limited	Companies in which Directors have significant influence

Related Parties Transactions

₹ in Lakhs

Particulars	Transactions during the year	As at 31 March 2025	Transactions during the year	As at 31 March 2024
Unsecured Loan				
<u>Puspamitra Das</u>				
Loan received	92.20		27.00	
Loan Repaid	119.20	-	145.91	27.00
<u>Rahul Pande</u>				
Loan received	-		-	-
Loan Repaid	-	-	2.75	-
<u>Shisan Consulting LLP</u>				
Loan received	300.00		-	
Loan Repaid	300.00	-	-	-
<u>Arbour Alternate Advisors Private Limited</u>				
Loan Received	150.00		-	
Loan Repaid	150.00	-	-	-

Related Parties Transactions

₹ in Lakhs

Particulars	Transactions during the year	As at 31 March 2025	Transactions during the year	As at 31 March 2024
PMD Venture Private Limited				
Loan Received	40.00	-	-	-
Loan Repaid	40.00	-	-	-
Security Deposit Given for Office				
Puspamitra Das	17.65	17.65	-	-
Office Rent paid				
Puspamitra Das	14.71	-	-	-
Issue of Shares				
Ashmavir Financial Consultants Private Limited	249.99	-	-	-
Shisan Consulting LLP	750.02	-	-	-
Annual Maintenance Fees				
Arbour Alternate Advisors Private limited	9.35	-	-	-
Processing Fees				
Arbour Alternate Advisors Private limited	0.75	-	-	-
Debenture Issue Charges				
Arbour Alternate Advisors Pvt Ltd	37.50	-	-	-
Inter corporate Deposit (ICD) Given				
Justo Infotech Labs Private Limited	14.70	63.47	26.27	48.77
Interest income on ICD				
Justo Infotech Labs Private Limited	6.09	9.53	4.17	4.04
Interest paid on Unsecured Loan				
Puspamitra Das	2.13	-	4.75	-
Shisan Consulting LLP	7.81	-	-	-
Arbour Alternate Advisors Private Limited	10.57	-	-	-
PMD Venture Private Limited	1.05	-	-	-



Related Parties Transactions

₹ in Lakhs

Particulars	Transactions during the year	As at 31 March 2025	Transactions during the year	As at 31 March 2024
Professional Fees				
Vishal Kokadwar	68.65	-	-	-
Remuneration/Sitting Fees to Directors				
Puspamitra Das	180.00	-	180.00	-
Rahul Pande	-	-	88.00	-
Milind Keshav Oak	0.50	-	-	-
Parool Anoop Seth	0.50	-	-	-
Chirag Prasanna Mehta	0.75	-	-	-
Priyesh Dineshchandra Chheda	0.75	-	-	-
Vishal Kokadwar	0.75	-	-	-
Salaries & Allowances				
Dinesh Dolar	6.27	-	-	-
Jyoti Bala Soni	0.50	-	-	-

29 Expenditure in Foreign Currency

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Import of Services</u>		
Network Fees	176.20	-
Software Expenses	0.47	0.46
Total(A)	176.67	0.46
<u>Other Expenses</u>		
Travelling Expenses (B)	6.12	-
Total (A+B)	182.79	0.46

30 Other Notes

- 30.1 Title deeds of the immovable properties are held in the name of the company.
- 30.2 The Company has not traded in crypto currency or virtual currency during the year.
- 30.3 No proceedings were initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- 30.4 In the opinion of the management there is only one reportable segment ("Consulting & Support Services") as envisaged by AS 17 "Segment reporting" of the Companies (Accounting Standards) Rules 2006. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.
- 30.5 The company has borrowings from bank on hypothecation of current assets. The monthly returns statements of current assets filed by the Company with bank so financial institutions are generally in agreement with the books of accounts except some minor differences which are not

material.

- 30.6 The Company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- 30.7 The Company has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 30.8 The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 30.9 The Company has raised long term borrowings from financial institutions and utilized for the specific purpose for which the funds were raised.
- 30.10 The company has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- 30.11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 30.12 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.
- 30.13 The Company has not declared any dividend during the year.
- 30.14 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers."
- 30.15 As at March 31, 2025, the Company did not have any outstanding long term derivative contracts (o/s term of more than 12 months) (previous year: ₹ NIL).
- 30.16 The Company has created Debenture Reserve Investment within the prescribed timelines as per the Companies Act, 2013
- 30.17 The Company has not revalued its Property, Plant & Equipments or intangible assets.
- 30.18 Previous year figures have been regrouped and reclassified wherever necessary to correspond to figures of current year.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

**For and behalf of Board of Directors of
Justo Realfintech Limited**

(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi

Partner

Membership No.: 149761

UDIN : 25149761BMJNNS9368

Puspamitra Das

Managing Director

DIN : 01643973

Vishal Kokadwar

Director

DIN : 07962440

Place: Mumbai

Date : 18 July 2025

Dinesh Dolar

Chief Financial Officer

Jyoti Bala Soni

Company Secretary &
Compliance Officer

Place: Mumbai

Date : 18 July 2025



INDEPENDENT AUDITOR'S REPORT

To The Members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as ("the Group")), which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial Statements, including a summary of 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, 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2025, the Consolidated Profit and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial Statements.

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. We have determined that there are no Key audit matters to be communicated in our Report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information does not include the Consolidated financial Statements and our auditor's report



thereon. 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 financial position, financial performance and cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 statement 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, Holding Company's Board of Director is responsible for assessing the group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Board of Directors are also responsible for overseeing the Group'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 auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements. As a part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the Audit.

We also:

- Identify and assess the risk 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 of 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 financial controls 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 an opinion on whether the Group has adequate internal financial controls system 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 auditor's 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.

Other Matters

We did not audit the Financial statements of the subsidiary company whose Financial Statements reflects total assets of ₹ 74.58 Lakhs, total revenues of ₹ Nil and net cash inflow of ₹ 0.74 Lakhs for the year ended on that date, as considered in the consolidated financial statements, which has been audited by other au-



itors, which financial statements, other financial information and auditor's report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities are based on the report of such other auditors.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We/the other auditors whose report we have relied upon 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 and report of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid 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 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, none of the Directors is disqualified as on 31st 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Group to its directors in accordance with the provision of Section 197 (16) read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of



the report of the other auditors on separate financial statements:

- i. The Group does not have any pending litigations which would impact its consolidated financial position as at 31st March 2025;
- ii. The Group does not have long-term contracts including derivative contracts requiring provision for material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, 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 or such subsidiary 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 respective Holding or such subsidiary or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective managements of the Holding Company and its subsidiary which is a Company incorporated in India whose financials statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary 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, performed by us and those performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis- statement.
- v. The Holding company or its subsidiaries had neither declared any dividend in the previous year nor paid any dividend during the current year.
- vi. Based on our examination, which included tests checks and based on the other auditor's report of its subsidiary company which is a company incorporated in India, whose financial statements have been audited under the Act, the Parent and subsidiary company have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 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 respective software.



Further, during the course of our audit we and the other auditors, whose reports have been furnished to us by the management of the Parent Company, have not come across any instance of the audit trail feature being tampered with, or not preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. - 149761

UDIN : 25149761BMJNNT8239

Mumbai, dated July 18, 2025



ANNEXURE 1

To The Independent Auditors' Report on the Financial Statement

(Referred to Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) of even date) In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:)

In terms of the information and explanations given to us and given by the company and the books and records examined by us in the normal course of Audit and to the best of our knowledge and belief and on the basis of such checks as we considered appropriate, we state that:

xxi. There are no qualifications or adverse remarks by the auditors of the subsidiary company in the Companies (Auditors Report) Order (CARO) report of the Company included in the Consolidated Financial Statements.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. 149761

UDIN : 25149761BMJNNT8239

Mumbai, dated July 18, 2025



ANNEXURE 2

To The Independent Auditor's Report on The Consolidated Financial Statement

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) of even date)

Independent Auditors Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Justo Realfintech Limited (Formerly Justo Realfintech Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company comprising of the Consolidated Balance Sheet as at March 31st 2025, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting 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 Group's internal financial control over financial reporting 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 Group;
- (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 Group are being made only in accordance with authorizations of management and directors of the Group; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Opinion :

According to the information and explanations given to us, in our opinion, the Group has, in all material respects, established an adequate internal financial controls system over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. Such internal financial controls over financial reporting were operating effectively as at March 31st 2025.

For S M M P & Company

Chartered Accountants

Firm Registration No. 120438W

Jugal Joshi

Partner

Membership No. 149761

UDIN : 25149761BMJNNT8239

Mumbai, dated, July 18, 2025



JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Consolidated Balance Sheet as at 31 March 2025

₹ in Lakhs

Particulars	Note No.	As at 31 March 2025
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3	1,383.71
(b) Reserves and Surplus	4	3,857.16
Total Shareholders' Funds		5,240.87
2 Non-Current Liabilities		
(a) Long-Term Borrowings	5	403.25
(b) Long-term provisions	6	54.17
Total Non-Current Liabilities		457.42
3 Current Liabilities		
(a) Short-Term Borrowings	7	1,219.71
(b) Trade Payables	8	
i) total outstanding dues of micro, small and medium enterprises		22.16
ii) total outstanding dues of creditors other than dues of micro, small and medium enterprises		100.56
(c) Other Current Liabilities	9	567.05
(d) Short Term Provisions	10	19.87
Total Current Liabilities		1,929.35
TOTAL EQUITY AND LIABILITIES		7,627.64
B ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets	11	
(i) Property, Plant & Equipment	11A	121.87
(ii) Intangible Assets	11B	0.04
(iii) Capital work in progress	11C	18.10
(iv) Intangible Assets under Development	11D	487.89
(b) Non-Current Investment	12	531.24
(c) Deferred Tax Assets (Net)	13	19.44
(d) Other Non Current Assets	14	75.46
Total Non-Current Assets		1,254.04
2 Current Assets		
(a) Trade Receivable	15	4,943.35
(b) Cash and Cash Equivalents	16	868.79
(c) Short Term Loans and Advances	17	302.88
(d) Other Current Assets	18	258.58
Total Current Assets		6,373.60
TOTAL ASSETS		7,627.64

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financials statements

As per our report of even date.

For SMMP & Company
 Chartered Accountants
 Firm registration No. 120438W

**For and behalf of Board of Directors of
 Justo Realfintech Limited**
 (Formerly known as Justo Realfintech Private Limited)

Jugal Joshi
 Partner
 Membership No.: 149761
 UDIN : 25149761BMJNNT8239

Puspamitra Das
 Managing Director
 DIN : 01643973

Vishal Kokadwar
 Director
 DIN : 07962440

Place : Mumbai
 Date : 18 July 2025

Dinesh Dolar
 Chief Financial Officer

Jyoti Bala Soni
 Company Secretary & Compliance Officer

Place : Mumbai
 Date : 18 July 2025



JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March 2025
1 Income		
Revenue from Operations	19	8,135.19
Other Income	20	28.97
Total revenue		8,164.16
2 Expenses		
Employee Benefit Expenses	21	4,220.99
Depreciation and amortisation expense	11	38.65
Operational and Other Expenses	22	1,795.53
Finance Costs	23	93.87
Total Expenses		6,149.04
3 Profit before exceptional and extraordinary items, and tax		2,015.12
Exceptional items & extraordinary items		-
Profit Before Tax		2,015.12
4 Tax Expense		
Current Tax		529.97
Prior year tax provision		1.81
Deferred Tax		(13.32)
5 Profit for the year after tax carried to balance sheet		1,496.66
6 Earnings per Equity share	24	
Basic (₹)		11.52
Diluted (₹)		11.36

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financials statements

As per our report of even date.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

Jugal Joshi

Partner

Membership No.: 149761

UDIN : 25149761BMJNNT8239

Place : Mumbai

Date : 18 July 2025

**For and behalf of Board of Directors of
Justo Realfintech Limited**

(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das

Managing Director

DIN : 01643973

Dinesh Dolar

Chief Financial Officer

Place : Mumbai

Date : 18 July 2025

Vishal Kokadwar

Director

DIN : 07962440

Jyoti Bala Soni

Company Secretary
& Compliance Officer

JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Consolidated Cash Flow Statement

₹ in Lakhs

Particulars	For the year ended 31 March 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax		2,015.12
Adjustments for		
Profit on sale of Property, Plant & Equipment	(0.05)	
Balances written back	(11.86)	
Bad debts written off	16.39	
Finance Costs	82.77	
Depreciation and amortisation expense	38.65	125.90
Operating profit before working capital changes		2,141.02
Adjustments for changes in:		
(Increase)/ decrease in Trade Receivables	(1,800.67)	
(Increase)/ decrease in Other Current Assets	(429.54)	
(Increase)/ decrease in Other Non Current Assets	(19.91)	
(Increase)/ decrease in Short Term Loans and Advances	(32.29)	
Increase/ (decrease) in Provisions	45.63	
Increase/ (decrease) in Trade Payables	(6.94)	
Increase/ (decrease) in Other Current Liabilities	(470.45)	
Change in working capital		(2,714.17)
Cash Generated from/(used in) Operations		(573.15)
Net Income tax paid		(360.11)
Net Cash Flow (used in) Operating Activities		(933.26)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment including Intangible Asset	(335.89)	
Investment in Immovable Property	(253.05)	
Investment in Subsidiary	(1.00)	
Advance against Immovable Properties	(132.05)	
Investment in Fixed Deposits	(150.00)	
Net cash flow (used in) investing activities	-	(871.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	1,000.01	
Proceeds from Long Term Borrowings	952.67	
(Repayment) of Long Term Borrowings	(102.02)	
Proceeds from Short Term Borrowings	1,331.80	
(Repayment) of Short Term Borrowings	(609.20)	
Finance Costs	(82.77)	
Net cash flow from financing activities		2,490.49
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)		685.24
Cash and Cash Equivalents at the beginning of the year		33.55
Cash and Cash Equivalents at the end of the year		718.79

AS PER OUR REPORT OF EVEN DATE.

FOR SMMP & COMPANY

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO. 120438W

**FOR AND BEHALF OF BOARD OF DIRECTORS OF
JUSTO REALFINTECH LIMITED**

(FORMERLY KNOWN AS JUSTO REALFINTECH PRIVATE LIMITED)

JUGAL JOSHI

PARTNER

MEMBERSHIP NO.: 149761

UDIN : 25149761BMJNNT8239

PUSPAMITRA DAS

MANAGING DIRECTOR

DIN : 01643973

VISHAL KOKADWAR

DIRECTOR

DIN : 07962440

PLACE : MUMBAI

DATE : 18 JULY 2025

DINESH DOLAR

CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATE : 18 JULY 2025

JYOTI BALA SONI

COMPANY SECRETARY & COMPLIANCE OFFICER



JUSTO REALFINTECH LIMITED

(Formerly Known as Justo Realfintech Private Limited)

Notes to the Consolidated Financial Statements

1 CORPORATE INFORMATION

Justo Realfintech Limited (“the Company”) is a Limited Company domiciled in India and incorporated under the provisions of The Companies Act, 2013 on 29th March, 2019 with the Registrar of Companies, Maharashtra. The registered office of the Company is located at 8th Floor, EL-Tara Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076.

The Company has got converted from Justo Realfintech Private Limited to Justo Realfintech Limited With effect from 1st January 2025 as per certificate issued by Ministry of Corporate Affairs (MCA)

The Company is a technology driven real estate service organisation collaborating with developers to facilitate & help developers in developing strategy and executing the marketing, sales, digital, home loans and CRM actionable for various real estate projects. The Company develops Strategy, positioning and the thought for executing sales, promotion and marketing activities for various developers.

With the help of technology and customer centric approach it strives to improve efficiency, quality, market access, delivery timelines and customer experience for every stakeholder in the real estate value chain.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 to the extent applicable.

The consolidated financial statements relate to Justo Realfintech Limited (the ‘Company’ its subsidiaries (Justo Infotech Labs Private Limited) . The Company along with its subsidiary constitute ‘Group’. The consolidated financial statements have been prepared on the following basis.

- (i) The financial statements of the company and its subsidiary have been combined on a line-by-line basis adding together the book values of like items of assets, liabilities, income and expenses, after eliminating group balances, intra-group transactions and unrealized profits or losses as per Accounting Standard 21 ‘Consolidated Financial statements’, as specified under section 133 of the Companies Act 2013.
- (ii) The financial statements of subsidiary are drawn up to the same reporting date as that of the holding company.
- (iii) Minority interest - There is no minority interest since holding company holds 100% shares in subsidiary company.

2.2 Use of Estimate

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles’ (“GAAP”) in India, requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management



evaluates the estimates.

The most significant estimates relate to provision for expenses related to fixed assets acquisition / impairment, inventory, income taxes and contingencies and litigations. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

2.3 Property, plant and equipment and Intangible Assets

Fixed assets are stated at cost less accumulated depreciation & allowance for impairment if any. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress/ intangibles under development respectively.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital Work in Progress

Projects under which property, plant & Equipments are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

2.4 Depreciation

Depreciation on Property, plant & Equipments is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013. Depreciation on Property plant & Equipments purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Individual assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.

2.5 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

2.6 Investment property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the



expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

2.7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and/or construction of qualifying assets are considered as part of the cost of such assets. A qualifying Asset is one that necessarily takes a substantial period of time to get ready for its intended use. All Other borrowing costs are treated as period costs and charged to the profit and loss account in the year as and when they are incurred.

2.8 Revenue Recognition

The Company derives its revenues primarily from services in relation to residential, commercial 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.

Brokerage from Housing Loan Business are accounted on basis of confirmation received from bank financial/institution.

Income from fund raising is accounted for based on the agreed term sheet.

2.9 Other Income

Other income is recognised as and when the right to receive such income is established i.e. accrued and due basis.

2.10 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding (including shares applied but allotment yet to be made) during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.11 Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus is recognized in the period in which the employee renders the related service. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year end in which the related service is rendered.

Defined Contribution Plan

All 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 contribution to the plan at a predetermined rate (presently 12%) of the employee's salary. These contributions are made to the fund administered and managed by the Government of India.



Defined Benefit Plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

2.12 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rate prevailing on the date of transaction. The Exchange difference resulting from settled transaction recognised in the statement of Profit & Loss. Year end balances of monetary items are restarted at the year end exchange rates and resultant net gain or loss is recognised in the statement of Profit & Loss.

2.13 Income Taxes

Current Tax:

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the period.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets other than unabsorbed depreciation and carry forward losses, are recognised only to the extent there is reasonable certainty that the assets can be realised in future. When there is unabsorbed depreciation or carried forward of losses under tax laws, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation.

Where no reliable estimates can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there a possible obligations or present obligation that



may, or probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.15 Cash Flow Statement

Cash Flow are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments & items of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing & financing activities of the company are segregated.

2.16 Classification of Current versus Non Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.17 Entity considered for consolidation

Sr.No	Name of the Entity	% of ownership as on 31 March 2025	Nature of Interest	Principal Activities
1	Justo Infotech Labs Private Limited	100%	Wholly Owned Subsidiary	Software development

3. Share Capital:

₹ in Lakhs

Particulars		As at 31 March 2025
(a) Authorised Share Capital		
2,50,00,000 (LY: 20,00,000) Equity Shares of ₹ 10/- each		2,500.00
		2,500.00
(b) Issued, Subscribed and Paid up share capital		
1,38,37,142 (LY :1,29,872) Equity Shares of ₹ 10/- each fully paid up		1,383.71
Total		1,383.71

- 3.1 The Company at present has one class of issued, subscribed and paid up share referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share and in the event of liquidation of company the holder of equity share will be entitled to receive remaining assets of the company in proportion to the number of equity shares.
- 3.2 On 4 June 2024, the company has converted, 12,096 Compulsorily Convertible Debentures (CCD) amounting to Rs 181.44 Lakhs into 12,096 equity shares at Rs 10/- each fully paid up and transferred Rs 180.23 Lakhs to security premium under Reserve & Surplus.
- 3.3 The company has allotted 85 bonus equity shares in proportion of every 1 equity share held by existing shareholders as on the record date 17.01.2025. Bonus equity shares 1,36,76,245 of Rs 10/- each allotted against 1,60,897 shares held by existing shareholders. Total bonus shares amount of ₹ 1,367.62 Lakhs capitalized out of free reserves.
- 3.4 No Equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date.
- 3.5 There has been no forfeiture of shares during the year.

3.6 The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting year

Particulars	₹ in Lakhs	
	As at 31st March, 2025	
	No. of shares	Amount
Equity shares at beginning of the year	1,29,872	12.99
Add: Shares issued during the year	31,025	3.10
Add: Bonus shares issued during the year	1,36,76,245	1,367.62
Equity shares at the end of year	13,837,142	1,383.71

3.7 Details of shareholders holding more than five percent equity shares in the Company are as under

Name of shareholder	As at 31st March, 2025	
	No. of shares	% holding
(a) Mr. Puspamitra Das	71,77,216	51.87%
(c) Shisan Consulting LLP	30,38,982	21.96%
Total	1,02,16,198	73.83%

3.8 Details of Shareholding of Promoters at the end of the year

Sr. No.	Name of shareholder	No. of Shares as on 31 March 2025	% holding
1	Mr. Puspamitra Das	71,77,216	51.87%

4 Reserves & Surplus

4 Reserves & Surplus		₹ in Lakhs
Particulars	As at 31 March 2025	
Security Premium		
Balance as at the beginning of the year		205.44
Add : Received during the year		1,178.35
Less : Utilized towards shares & debentures issue expenses		(167.38)
Balance at the end of the year		1,216.41
Debenture Redemption Reserve		
Balance as at the beginning of the year		-
Transfer from retained earnings		81.00
Balance at the end of the year		81.00
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year		2,511.71
Add : Profit for the year		1,496.66
Less: Transfer to Debenture Redemption Reserve		(81.00)
Less: Issue of Bonus Shares (Refer note no 3.3)		(1,367.62)
Balance at the end of the year		2,559.75
Total		3,857.16



5 Long Term Borrowings

₹ in Lakhs

Particulars	As at 31 March 2025
Secured Loans	
(a) <u>Bonds & Debentures</u>	
12,096 Compulsorily Convertible Debentures (Refer note no 3.2)	-
15.77 % Non convertible Debentures (Refer Note 5.1)	360.00
Vehicle Loans from bank (Refer Note 5.2)	35.85
UnSecured Loans	
(b) <u>Term loan from bank</u>	-
Vehicle Loans from bank (Refer Note 5.2)	7.40
Total	403.25

5.1 For Non Convertible Debentures (NCD)

During the year, the company has raised 15.77% of Non Convertible Debentures worth ₹ 900 Lakhs through private placement. These are secured by

- second ranking charge by way of hypothecation over the assets of the Company in favour of debenture trustees, with the second ranking charge over the hypothecated assets & future cash flows.
- the unconditional and irrevocable personal guarantee in favour of debenture trustee issued by Mr. Puspamitra Das.

Terms of repayment:

Principal are repayable in eight quarterly instalment. Interest is payable on monthly basis @15.77 % p.a. Principal repayments falling due in respect of the above NCD up to 31 March 2026 have been grouped under short term borrowings : Note 7.

5.2 For Vehicle Loans

3 out of 8 vehicles are Secured by hypothecation

Terms of repayment:

Repayable in 36, 48 or 60 monthly equal instalments including interest ranging between 9.60% to 16.50%

Instalments falling due in respect of the above loans up to 31 March 2026 have been grouped under short term borrowings : Note 7

6 Long term provisions

₹ in Lakhs

Particulars	As at 31 March 2025
Provision for gratuity	44.70
Provision for leave encashment	9.47
Total	54.17

7 Short Term Borrowings

₹ in lakh

Particulars	As at 31 March 2025
Secured Loans	
15.77 % Non convertible Debentures	450.00
<u>Loans repayable on demand</u>	
Cash Credit from Bank	749.64
Current maturities of long term borrowings - Vehicle loan	7.79
Unsecured Loans	
Current maturities of long term borrowings - Vehicle loan	12.28
Total	1,219.71

7.1 Nature of Security for Cash Credit

During the year, the company has got sanction of cash credit facility of Rs 12 crores from Kotak Mahindra Bank Limited by way of First & Exclusive hypothecation charge on all existing and future current assets & moveable fixed assets except vehicles of the Borrower.

Mortgage: First and exclusive mortgage charge on immoveable properties being land and building situated at :

1. Commercial property being Office No 12- A/7, Solitaire Business Hub II, Solitaire World, Bibewadi, Pune 411005

2. Residential Property being Flat No 102, Shivatman Bamburda, Shivaji Nagar, Pune - 411005

Lien: Lien marked Fixed Deposits (FD) of ₹ 150 Lakhs in name of borrower.

Personal Guarantee - Personal Guarantee of Managing Director Mr. Puspamitra Das.

8 Trade Payables

₹ in Lakhs

Particulars	As at 31 March 2025
Total outstanding dues of micro, small and medium enterprises	22.16
Total outstanding dues of creditors other than of micro, small and medium enterprises	100.56
Total	122.72

MSME Vendors are as identified by the Company and relied upon by the auditors

8.1 Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company

₹ in Lakhs

Particulars	As at 31 March 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	22.16
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-

Disclosure of amount due to Micro and Small enterprises and other disclosures given below are made to the extent information is available with the Company.

8.2 Trade Payables Ageing Schedule: for year ended 31 March 2025:

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	<1 year	1-2 years	2-3 years	> 3 years	Total
MSME	22.16	-	-	-	22.16
Other than MSME	94.99	5.57	-	-	100.56
Disputed due- MSME					-
Disputed due- Others					-



9 Other Current Liabilities :

₹ in Lakhs

Particulars	As at 31 March 2025
Statutory Dues payable	154.91
Other Current Liabilities	412.14
Total	567.05

10 Short Term Provisions:

₹ in Lakhs

Particulars	As at 31 March 2025
Provision for gratuity	13.01
Provision for leave encashment	6.86
Total	19.87

11. Property, Plant and Equipment and Intangible Assets

₹ in Lakhs

Assets	Gross Block				Depreciation				Net Block
	As on 1-Apr-24	Addition	Deletions	As on 31-Mar-25	As on 1-Apr-24	For the year	Deletions	As on 31-Mar-25	As on 31-Mar-25
Tangible Assets									
Computer	119.56	13.95	0.21	133.30	74.47	28.08	0.20	102.35	30.95
Vehicle	40.99	56.22	-	97.21	8.52	7.65	-	16.17	81.04
Office Equipment	13.63	0.58	-	14.21	4.24	2.67	-	6.91	7.30
Furniture & Fixtures	1.86	1.12	-	2.98	0.15	0.25	-	0.40	2.58
Total (A)	176.04	71.87	0.21	247.70	87.38	38.65	0.20	125.83	121.87
Intangible Assets									
Computer Software	1.01	-	-	1.01	0.97	-	-	0.97	0.04
Total (B)	1.01	-	-	1.01	0.97	-	-	0.97	0.04
Leasehold Improvements (C)	-	18.10	-	18.10	-	-	-	-	18.10
Intangible Assets Under Development (D)	241.90	245.99	-	487.89	-	-	-	-	487.89
Total (A)+(B)+(C)+(D)	418.95	335.96	0.21	754.70	88.35	38.65	0.20	126.80	627.90

Intangible Assets under development aging

₹ in Lakhs

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	245.99	211.09	30.81	-	487.89

Intangible assets under development completion schedule

₹ in Lakhs

Particulars	To be completed in				
	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	250.00	237.89	-	-	487.89

Capital work in progress

₹ in Lakhs

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Leasehold improvements	18.10	-	-	-	18.10

12 Non Current Investments

₹ in Lakhs

Particulars	As at 31 March 2025
Investment properties	
Non Agricultural Land	106.30
Residential & Commercial property	424.94
Total	531.24

13 Deferred Tax Assets

₹ in Lakhs

Particulars	As at 31 March 2025
Deferred Tax Liabilities	-
Deferred Tax Assets	
Differences in the net block as per Income Tax and the Companies Act	0.81
Provision for employee benefit	18.63
Net Deferred Tax (Liability) / Asset	19.44
Opening Deferred Tax (Liability) / Asset	6.12
Deferred Tax Income (Booked) / Charged in Statement of Profit and Loss	(13.32)

14 Other Non Current Assets

₹ in Lakhs

Particulars	As at 31 March 2025
Security Deposit	75.46
Total	75.46

15 Trade Receivables

₹ in Lakhs

Particulars	As at 31 March 2025
Unsecured and considered good	
Trade receivables outstanding for period exceeding 6 months	1,254.88
Other trade receivables	3,688.47
Total	4,943.35

Trade Receivables Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables – considered good						
-Others	3,688.47	568.07	342.92	314.39	29.5	4,943.35
-Related Parties	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired						
	-	-	-	-	-	-



15.1 Trade Receivables Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 to 12 Month	1-2 Year	2-3 Year	>3 Year	Total
(iv) Disputed Trade Receivables-considered good	-	-	-		-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-		-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-		-	-
(vii) Unbilled revenue	-	-	-		-	-

16 Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31 March 2025
Balances with Banks in Current Accounts	103.56
Cash in hand	0.14
Cheque in hand	615.09
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	718.79
Other Bank Balances- in fixed deposit accounts with original maturity of less than 3 months	-
with original maturity of more than 3 months but not greater than 12 months & under lien	150.00
Total other Bank Balance	150.00
Total	868.79

16.1 Balances with Banks in Current Accounts includes amount of ₹ 23 Lakhs which are earmarked for CSR spend by the Holding Company.

17 Short Term Loans & Advances

₹ in Lakhs

Particulars	As at 31 March 2025
Advance on Income Tax (net of provision for tax)	99.51
Balance with revenue authorities	5.84
Prepaid Expenses	28.19
Advance against Investment Properties	132.05
Others	37.29
Total	302.88

18 Other Current Assets

₹ in Lakhs

Particulars	As at 31 March 2025
Security Deposit	1.50
Other Current Assets	257.08
Total	258.58



19 Revenue From Operations

₹ in Lakhs

Particulars	For the year ended 31 March 2025
Consulting & Support Services	7,735.06
Commission on Housing Loan	266.59
Fees for Fund raising	133.54
Total	8,135.19

20 Other Income

₹ in Lakhs

Particulars	For the year ended 31 March 2025
Interest on Income tax refund	11.84
Balances written back	11.86
Miscellaneous Income	5.27
Total	28.97

21 Employee Benefit Expenses

₹ in Lakhs

Particulars	For the year ended 31 March 2025
Salaries & Allowances	3,821.18
Directors Remuneration	180.00
Contribution to Provident Fund and Other Funds	106.03
Leave Encashment	27.49
Gratuity	29.30
Staff Welfare Expenses	56.99
Total	4,220.99

22 Operational and Other Expenses

₹ in Lakhs

Particulars	For the year ended 31 March 2025
Brokerage & Commission	682.72
Travelling & Conveyance Expenses	247.36
Manpower Charges	49.57
Directors Sitting fees	3.25
Rent	150.67
Interest on late payment of taxes	47.98
Marketing Expenses	139.65
Professional Fees	255.39
Rates & Taxes	12.13
Telecalling Charges	79.10
Repairs & Maintenance	3.18
Corporate Social Responsibility Expense	23.91
Bad debts written off	16.39
Audit Fees (Refer Note 22.1)	3.05
Other Office & Administrative Expenses	81.18
Total	1,795.53



22.1 Audit Fees

₹ in lakh

Particulars	For the year ended 31 March 2025
Statutory Audit	2.55
Tax Audit	0.50

22.2 Corporate Social Responsibility (CSR:)

₹ in Lakhs

Particulars	For the year ended 31 March 2025
(i) Amount required to be spent by the company during the year as per Section 135 of Companies Act,2013	23.91
(ii) Amount of expenditure incurred	1.25
(iii) Shortfall at the end of the year	22.66
(iv) Total of previous year shortfall	5.71
Reason for shortfall	Note 1
(v) Nature of CSR Activities	Old Age Homes and other CSR activities
(vi) Details of Related Party Transactions	No transaction with related parties
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA

Note 1 a) Out of the total CSR obligation of ₹ 18.37 Lakhs for the financial year 2023-24, the company has incurred an expenditure of ₹ 12.66 Lakhs towards healthcare initiatives. The remaining unspent amount Rs 5.71 Lakhs has kept to the designated Unspent CSR Account, in accordance with the provisions of the Companies Act, 2013. This amount will be utilized in due course for eligible CSR activities.

b) Out of the total CSR obligation of ₹ 23.91 Lakhs for the financial year 2024-25, the Company has incurred an expenditure of ₹ 1.25 Lakhs towards eligible social activities. The remaining unspent amount of ₹22.66 Lakhs has been transferred to a separate "Unspent CSR Account" in compliance with the provisions of Section 135 of the Companies Act, 2013. This amount will be utilized for ongoing CSR projects in due course, as per the approved CSR plan.

23 Finance Cost

₹ in Lakhs

Particulars	For the year ended 31 March 2025
Interest on Secured Loan	62.05
Interest on Unsecured Loan	20.72
Other Finance Cost	11.10
Total	93.87

24 Earning Per Equity Share

₹ in Lakhs

Particulars	For the year ended 31 March 2025
a) Net Profit/(Loss) attributable to equity shareholders	1,496.66
b) Basic earnings per share	
Weighted Average No. of Equity Shares	1,29,94,663
Basic EPS	11.52
c) Diluted earnings per share	
Weighted Average No. of Equity Shares	1,31,77,064
Diluted EPS	11.36
d) Face value of Equity Shares (₹)	10

The weighted average number of equity shares has been adjusted for the effect of bonus shares issued during the year in the ratio of 85:1

25 Ratios

₹ in Lakhs

Sr. No	Ratio	Numerator	Denominator	For the year ended 31 March 2025
i)	Current Ratio (times)	Current Assets	Current Liabilities	3.30
ii)	Debt-Equity Ratio (times)	Debt consists of borrowings	Shareholder's Equity	0.31
iii)	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit Before taxes + depreciation + Interest	Debt service = Principal repayments	3.86
iv)	Return On Equity ratio (%)	Profit after tax	Average total equity	28.56%
v)	Inventory Turnover (times)	Cost of goods sold/sales	Average inventory	NA
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	1.65
vii)	Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average trade payables	11.87
viii)	Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	1.83
ix)	Net Profit Margin (%)	Profit after tax	Revenue from operations	18.40%
x)	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investment	NA
xi)	Return On Capital Employed (%)	Earning before interest and taxes.	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	36.68%

26 Commitment and Contingent Liabilities

₹ in Lakhs

Particulars	As at 31 March 2025
A. Contingent Liabilities	-
B. Commitments - Capital Commitments	-

27 Employee Benefit Plan
27.1 Employee Benefit Plan

₹ in Lakhs

Particulars	31 March 2025
Defined contribution plan : Amounts recognised as expenses towards contributions to provident fund by the Company	106.03

27.2 Table showing changes of Gratuity: As per AS 15 Changes in Present Value of Obligations

₹ in Lakhs

Particulars	31 March 2025
Present value of the obligation at the beginning of the year	28.41
Interest Cost	2.04
Current Service Cost	14.85
Benefits Paid (if any)	-
Actuarial (gain)/loss	12.41
Present value of the obligation at the end of the year	57.71

Key results (The amount to be recognized in the Balance Sheet)

₹ in Lakhs

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
Present value of the obligation	14.66	29.55	28.41	57.71
Fair value of plan assets at end of year			-	-
Net liability/(asset)	14.66	29.55	28.41	57.71

₹ in Lakhs

Expenses recognized in the statement of Profit and Loss	31 March 2025
Current Service Cost	14.85
Interest Cost	2.04
Expected return on plan asset	-
Net actuarial (gain)/loss recognized in the year	12.41
Expenses to be recognized in the statement of Profit and loss accounts	29.30

₹ in Lakhs

Actuarial (Gain)/Loss recognized	31 March 2025
Actuarial (gain)/loss - obligation	12.41
Actuarial (gain)/loss - plan assets	-
Total Actuarial (gain)/loss	12.41
Actuarial (gain)/loss recognized	12.41
Outstanding actuarial (gain)/loss at the end of the year	-

₹ in Lakhs

Summary of membership data at the date of valuation and statistics based thereon	31 March 2025
Number of employees	323
Total monthly salary	133.19
Average Past service (years)	1.39
Average Age (years)	32.58

₹ in Lakhs

Movement in the Liability recognized in Balance Sheet	31 March 2025
Opening Net Liability	28.41
Expenses as above	29.30
Contribution Paid	-
Closing Net Liability	57.71

₹ in Lakhs

Bifurcation of Present Value of Obligation at the end of the year with respect to provisions of the Companies Act,2013	31 March 2025
Current Liability	13.01
Non-Current Liability	44.70

The principal assumptions used in the valuation are as follows	31 March 2025
Discount rate	6.38%
Salary Growth Rate	7.50%

27.3 Table showing changes of Leave Encashment: As per AS 15 ₹ in Lakhs

(A) Net employee benefit expense recognised in the employee cost.	31 March 2025
Current service cost	16.33
Interest cost	-
Net Actuarial (Gain) / Loss recognised	-
Expenses Recognized in the statement of Profit & Loss	16.33

(B) Movement in the net Liability recognised in the Balance Sheet

Opening net Liability	-
Expenses	16.33
Benefit Paid	-
Closing Net Liability	16.33

(C) Bifurcation of Present Value of Obligation at the end of the year

Current Liability (Short term)	6.86
Non-Current Liability (Long term)	9.47

28 List of related parties with whom transactions have taken place during the year and relationship :

Directors

Puspamitra Das	Managing Director
Rahul Pande (resigned w.e.f. 30 November 2023)	Director
Vishal Kokadwar (appointed w.e.f. 30 November 2023)	Non Executive Director
Chirag Prasanna Mehta (appointed w.e.f. 12 August 2024)	Non Executive Director
Priyesh Dineshchandra Chheda (appointed w.e.f. 12 August 2024)	Non Executive Director
Milind Keshav Oak (appointed w.e.f. 23 January 2025)	Non Executive Independent Director
Parool Anoop Seth (appointed w.e.f. 23 January 2025)	Non Executive Independent Director

Key Management Personnel(KMP)

Dinesh Dolar (appointed w.e.f. 23 January 2025)	Chief Financial Officer
Jyoti Bala Soni (appointed w.e.f. 1 February 2025)	Company Secretary & Compliance officer

Related Company

Shisan Consulting LLP	Control over the company
Mahavir Lalchand Mehta (HUF)	Control over the company
Ashmavir Financial Consultants Private Limited	Control over the company
PMD Venture Private Limited	Companies in which Directors have significant influence
Arbour Alternate Advisors Private limited	Companies in which Directors have significant influence



Related Parties Transactions:

₹ in Lakhs

Particulars	Transactions during the year	As at 31 March 2025
Unsecured Loan		
<u>Puspamitra Das</u>		
Loan received	92.20	
Loan Repaid	119.20	-
<u>Shisan Consulting LLP</u>		
Loan received	300.00	
Loan Repaid	300.00	-
<u>Arbour Alternate Advisors Private limited</u>		
Loan received	150.00	
Loan Repaid	150.00	-
<u>PMD Venture Private Limited</u>		
Loan received	40.00	
Loan Repaid	40.00	-
Security Deposit Given for Office		
Puspamitra Das	17.65	17.65
Office Rent paid		
Puspamitra Das	14.71	-
Issue of Shares		
Ashmavir Financial Consultants Private Limited	249.99	-
Shisan Consulting LLP	750.02	-
Annual Maintenance Fees		
Arbour Alternate Advisors Private limited	9.35	-

Related Parties Transactions:

₹ in Lakhs

Particulars	Transactions during the year	As at 31 March 2025
Processing Fees		
Arbour Alternate Advisors Private limited	0.75	-
Debenture Issue Charges		
Arbour Alternate Advisors Pvt Ltd	37.50	-
Interest paid on Unsecured Loan		
Mr. Puspamitra Das	2.13	-
Shisan Consulting LLP	7.81	-
Arbour Alternate Advisors Private Limited	10.57	-
PMD Venture Private Limited	1.05	-
Professional Fees		
Vishal Kokadwar	68.65	-
Remuneration/Sitting Fees to Directors		
Puspamitra Das	180.00	-
Milind Keshav Oak	0.50	-
Parool Anoop Seth	0.50	-
Chirag Prasanna Mehta	0.75	-
Priyesh Dineshchandra Chheda	0.75	-
Vishal Kokadwar	0.75	-
Salaries		
Dinesh Dolar	6.27	-
Jyoti Bala Soni	0.50	-

29 Expenditure in Foreign Currency :

₹ in Lakhs

Particulars	For the year ended 31 March 2025
<u>Import of Services</u>	
Network Fees	176.20
Software Expenses	0.47
Total(A)	176.67
<u>Other Expenses</u>	
Travelling Expenses (B)	6.12
Total (A+B)	182.79

30 Other Notes

- 30.1 Title deeds of the immovable properties are held in the name of the holding company.
- 30.2 The Group has not traded in crypto currency or virtual currency during the year.
- 30.3 No proceedings were initiated or pending against the group for holding any benami property



under the Benami Transactions (Prohibition) Act, 1988.

- 30.4 In the opinion of the management there is only one reportable segment ("Consulting & Support Services") as envisaged by AS 17 "Segment reporting" of the Companies (Accounting Standards) Rules 2006. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company.
- 30.5 The holding company has borrowings from bank on hypothecation of current assets. The monthly returns statements of current assets filed by the Company with bank so financial institutions are generally in agreement with the books of accounts except some minor differences which are not material.
- 30.6 The Group is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- 30.7 The Group has no transactions with the struck off Companies under Section 248 or 560 of the Act.
- 30.8 The Group does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- 30.9 The Group has raised long term borrowings from financial institutions and utilized for the specific purpose for which the funds were raised.
- 30.10 The Group has no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- 30.11 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 30.12 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.
- 30.13 The Group has not declared any dividend during the year.
- 30.14 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers."
- 30.15 As at March 31, 2025, the Group did not have any outstanding long term derivative contracts (previous year: ₹ NIL).
- 30.16 The Holding Company has created Debenture Reserve Investment within the prescribed timelines as per the Companies Act, 2013.
- 30.17 The Group has not revalued its Property, Plant & Equipments or intangible assets.
- 30.18 Previous year figures have been regrouped and reclassified wherever necessary to correspond to figures of current year.
- 30.19 Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:



Particulars	As at March 31, 2025			
	Net Assets		Share in profit or loss	
	Amount	%	Amount	%
Justo Realfintech Limited -Parent company	5,247.03	100.12%	1,502.82	100.41%
Justo Infotech Labs Private Limited - Subsidiary	0.95	0.02%	(0.05)	0.00%

30.20 Since subsidiary company is acquired in current year, previous year figures have not been disclosed.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

For and behalf of Board of Directors of
Justo Realfintech Limited

(Formerly known as Justo Realfintech Private Limited)

Jugal Joshi

Partner

Membership No.: 149761

UDIN : 25149761BMJNNT8239

Puspamitra Das

Managing Director

DIN : 01643973

Vishal Kokadwar

Director

DIN : 07962440

Place : Mumbai

Date : 18 July 2025

Dinesh Dolar

Chief Financial Officer

Jyoti Bala Soni

 Company Secretary &
 Compliance Officer

Place : Mumbai

Date : 18 July 2025





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