

Statutory Auditor's Examination Report on Restated Consolidated Financial Information of Justo RealFintech Limited (Formerly known as "Justo RealFintech Private Limited")

To,
The Board of Directors
Justo RealFintech Limited
(Formerly known as "Justo RealFintech Private Limited")
8th Floor, El Tara Building,
Near Hiranandani Garden,
Powai, Mumbai - 400076

Dear Sirs,

1. We have examined the attached restated consolidated financial information of Justo RealFintech Limited (Formerly known as "Justo RealFintech Private Limited") (the "Company" or the "Issuer"), comprising of the Restated Consolidated Statement of Assets and Liabilities March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 5, 2025, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
 - iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited and Registrar of Companies, Maharashtra in connection with the proposed Initial Public Offering (IPO) of the equity shares of the Company, is the responsibility of the Management and Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the



preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company comply with the Act, SEBI ICDR Regulations and the Guidance Note. The restated consolidated financial information is prepared for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, BSE Limited and the Registrar of Companies, Maharashtra in connection with the proposed SME IPO.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated December 16, 2024 in connection with the proposed SME IPO of the Company;
 - (b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations;
 - (c) The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 - (d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO
4. The Restated Consolidated Financial Information has been compiled by the Company's Management from:
 - (a) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 18, 2025, August 02, 2024 and September 27, 2023, respectively.
5. We have also audited the financial information of the Company for the year ended March 31, 2025, prepared by the Company in accordance with the accounting standards Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated July

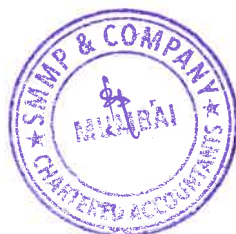


18, 2025 on these financial statements to the Board of Directors who have approved these in their meeting held on July 18, 2025

6. For the purpose of our examination, we have relied on
- (a) Auditors' report issued by us dated July 18, 2025 on the financial statements of the Company as at and for the period ended March 31, 2025 on which we issued an unmodified opinion vide our report dated July 18, 2025; and
 - (b) Auditors' report issued by the previous auditors on the audited financial statement of the Company as at and for the year ended March 31, 2024 and as at and for the year ended March 31, 2023 where they have issued an unmodified opinion vide their report dated August 2, 2024 and September 27, 2023 respectively.
 - (c) The Audit for the financial years ended March 31, 2024 and March 31, 2023 was conducted by the Company's previous auditors M/s. Salaskar & Co, Chartered Accountants (the "Previous Auditor"). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2025.

Opinion

8. Based on our examination and according to the information and explanations given to us for the respective periods referred to in paragraphs 4 and 6, we report that the Restated Consolidated Financial Information:
- a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VII to this report), material errors, if any and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the period ended March 31, 2025, for all the reporting periods; and
 - c. there are no qualifications in the auditors' reports which require any adjustments;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements of the Company mentioned in paragraph 7 above.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews



of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company for all the reporting periods.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

13. This report is addressed to and is provided to the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock exchange, BSE Limited and Registrar of Companies, Maharashtra, in connection with the proposed SME IPO and for the purpose of issuing an opinion on the Restated Consolidated Financial Information of the Company to be included in the Red Herring Prospectus (RHP) and Prospectus of the Company. Our report should not be used, referred to, or distributed for any other purpose and accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S M M P & Company
Chartered Accountants
Firm Registration Number: 120438W




Jugal Joshi
Partner

Membership Number 149761
UDIN : 25149761BMJNPF9468

Mumbai, dated September 5, 2025

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Restated Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
I EQUITY AND LIABILITIES				
1 Shareholders' Funds :				
(a) Share Capital	3	1,383.71	12.99	12.99
(b) Reserves and Surplus	4	3,857.16	2,692.67	2,023.23
(c) Money received against share warrants		-	-	-
Total Shareholders' Funds		5,240.87	2,705.66	2,036.22
2 Share Application Money Pending Allotment		-	-	-
3 Minority Interest		-	-	-
4 Non-Current Liabilities:				
(a) Long-Term Borrowings	5	403.25	194.93	204.14
(b) Other Long term Liability		-	-	-
(c) Long-term provisions	6	54.17	26.26	29.29
Total Non-Current Liabilities		457.42	221.19	233.43
5 Current Liabilities:				
(a) Short-Term Borrowings	7	1,219.71	36.22	156.94
(b) Trade Payables	8			
i) total outstanding dues of micro enterprises and small enterprises		22.16	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		100.56	141.52	179.40
(c) Other Current Liabilities	9	567.05	1,070.56	647.47
(d) Short Term Provisions	10	19.87	2.15	8.96
Total Current Liabilities		1,929.35	1,250.45	992.77
TOTAL EQUITY AND LIABILITIES		7,627.64	4,177.30	3,262.42
II ASSETS				
1 Non-Current Assets :				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant & Equipment	11(A)	121.87	88.65	102.39
(ii) Intangible Assets	11(B)	0.04	0.04	0.26
(iii) Capital work in progress	11(C)	18.10	-	-
(iv) Intangible Assets under Development	11(D)	487.89	193.17	22.00
(b) Non-Current Investment	12	531.24	278.19	-
(c) Deferred Tax Assets	13	19.44	14.09	5.10
(d) Long Term Loans & Advances		-	-	-
(e) Other Non Current Assets	14	75.46	44.99	51.91
Total Non-Current Assets		1,254.04	619.13	181.66
2 Current Assets :				
(a) Trade Receivable	15	4,943.35	3,159.07	2,874.24
(b) Cash and Cash Equivalents	16	868.79	31.09	68.59
(c) Short Term Loans and Advances	17	302.88	351.91	137.64
(d) Other Current Assets	18	258.58	16.10	0.29
Total Current Assets		6,373.60	3,558.17	3,080.76
TOTAL ASSETS		7,627.64	4,177.30	3,262.42

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

Legal Joshi
Legal Joshi
Partner

Membership No.: 149761

UDIN : 25149761B

Place : Mumbai

Date : 5 September 2025



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

Mull
Puspamitra Das
Managing Director
DIN : 01643973

Dinesh Dolar
Dinesh Dolar
Chief Financial Officer

Place : Mumbai

Date : 05 September 2025

Vishal Kokadwar
Vishal Kokadwar
Director
DIN : 07962440

Jyoti Bala Soni
Jyoti Bala Soni
Company Secretary
& Compliance Officer

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Restated Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars		Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
1	INCOME :				
	Revenue from Operations	19	8,135.19	5,938.28	7,044.08
	Other Income	20	28.97	6.32	11.17
	Total Income		8,164.16	5,944.60	7,055.25
2	EXPENSES :				
	Employee Benefit Expenses	21	4,220.99	3,367.05	3,221.04
	Finance Costs	22	93.87	7.62	20.73
	Depreciation and amortisation expense	11	38.65	41.28	32.98
	Operating and Other Expenses	23	1,764.90	1,624.42	1,623.17
	Total Expenses		6,118.41	5,040.37	4,897.92
3	Profit before exceptional and extraordinary items, and tax		2,045.75	904.23	2,157.33
4	Exceptional items & extraordinary items		-	-	-
5	Profit Before Tax		2,045.75	904.23	2,157.33
6	Tax Expenses				
	Current Tax, as restated		529.97	243.79	631.11
	Deferred Tax		-5.35	(9.00)	(3.55)
	Total tax Expenses		524.62	234.79	627.56
7	Profit after tax but before share of profit attributable to minority interest		1,521.13	669.44	1,529.77
8	Less: Share of (loss)/ profit attributable to minority interest		-	-	-
9	Profit for the year after tax carried to balance sheet		1,521.13	669.44	1,529.77
	Earnings per Equity share of Rs. 10 each	24			
	Basic (₹)		11.71	5.99	13.70
	Diluted (₹)		11.54	5.48	12.53

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our report of even date.

For SMMP & Company

Chartered Accountants

Firm registration No. 120438W

Jugal Joshi

Partner

Membership No.: 149761

UDIN: 25149761BMJNPF9468

Place : Mumbai

Date : 05 September 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 : 05 September 2025

Vishal Kokadwar

Director

DIN : 07962440

Jyoti Bala Soni

Company Secretary
& Compliance

JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Restated Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities			
Profit before tax, as restated	2,045.75	904.23	2,157.33
Adjustments for :			
Interest income on Inter Corporate Deposits	-	(4.17)	(0.32)
Finance Costs	93.87	7.62	20.74
Profit on sale of PPE	(0.05)	-	-
Balances written back	(11.86)	-	-
Balances written off	16.39	76.44	61.68
Depreciation and Amortisation expense	38.65	41.28	32.99
Operating profit before working capital changes	2,182.75	1,025.40	2,272.42
Adjusted for changes in:			
(Increase)/ decrease in Trade Receivables	(1,800.67)	(361.27)	(1,933.73)
(Increase)/ decrease in Other Current Assets	(429.54)	(15.81)	(0.18)
(Increase)/ decrease in Other Non Current Assets	(19.91)	6.92	(29.35)
(Increase)/ decrease in Short Term Loans and Advances	(32.28)	(18.68)	(6.31)
Increase/ (decrease) in Provisions	45.63	(1.14)	14.89
Increase/ (decrease) in Trade Payables	(6.94)	(37.88)	150.24
Increase/ (decrease) in Other Current Liabilities	(501.06)	423.09	63.33
Cash Generated from/(used in) Operations	(562.02)	1,020.63	531.31
Net Income tax paid	(360.11)	(521.77)	(411.04)
Net Cash from/(used in) Operating Activities	(922.13)	498.86	120.27
B. Cash flows from investing activities			
Capital expenditure on Property, Plant and Equipment including Intangible Asset	(335.92)	(198.51)	(101.61)
Investment in Immovable Property	(253.05)	(178.18)	(100.00)
Cash paid to acquire subsidiary, net of cash acquired	1.46	-	-
Advance against Immovable Properties	(132.05)	-	-
Investment in Fixed Deposits	(150.00)	-	-
Inter Corporate Deposits Given	-	(26.28)	(22.50)
Interest on Inter Corporate Deposits received	-	4.17	0.32
Net cash from/ (used in) investing activities	(869.56)	(398.80)	(223.79)
C. Cash flows from financing activities			
Proceeds from Issue of Equity Shares	1,000.01	-	-
Proceeds from Long Term Borrowings	389.76	-	30.99
Repayment of Long Term Borrowings	-	(8.28)	-
Proceeds from Short Term Borrowings	1,894.72	-	59.51
Repayment of Short Term Borrowings	(711.23)	(121.66)	(24.00)
Finance Costs	(93.87)	(7.62)	(20.74)
Net cash from/ (used in) financing activities	2,479.39	(137.56)	45.76
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	687.70	(37.50)	(57.76)
Cash and Cash Equivalents at the beginning of the year	31.09	68.59	126.35
Cash and Cash Equivalents at the end of the year	718.79	31.09	68.59

Note : The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information.

As per our Report of even date.
For SMMP & Company
Chartered Accountants
Firm registration No. 120438W

Jugal Joshi
Partner

Membership No.: 149761

UDIN : 251 49761 BM JN A-9AG8

Place : Mumbai

Date : 05 September 2025



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

Puspamitra Das
Managing Director
DIN : 01643973

Dinesh Dolar
Chief Financial Officer

Place : Mumbai

Date : 05 September 2025

Vishal Kokadwar
Director
DIN : 07962440

Jyoti Bala Soni
Company Secretary &
Compliance Officer

JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated 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.

With effect from 1st January 2025, the name of the Company was changed from Justo Realfintech Private Limited to Justo Realfintech Limited vide CIN Number U67190MH2019PLC323318.

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 Preparation of Restated Financial Statements:

The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, March 31, 2023 and the related Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flows for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 and other financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements") have been derived by the management from the then Audited Consolidated Financial Statements of the Company for the respective corresponding periods.

The Restated Consolidated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "SEBI ICDR Regulation") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Consolidated Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the financial year ended March 31, 2025, as applicable; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Consolidated Financial Statements of the respective period;

2.2 Basis of Accounting:

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013, as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

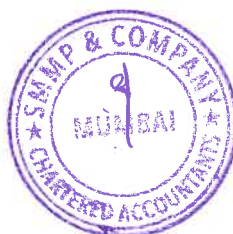
2.3 Use of Estimate:

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.

2.4 Principles of Consolidation:

- a. The restated consolidated financial statements relate to Justo Realfintech Limited (the Company) and its subsidiary company. The Company and its subsidiary constitute the Group.



Statement of Notes To The Restated Consolidated Financial Statements

b. Following subsidiary have been considered in the preparation of the restated consolidated financial statements:

Name of the Company	Relationship	Country of incorporation	% of Holding		
			31.03.2025	31.03.2024	31.03.2023
Justo Infotech Labs Private Limited (effective from 12 August 2024)	Subsidiary	India	100%	0%	0%

2.5 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.

Commission/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.

2.6 Other Income :

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

2.7 Property, plant and equipment and Intangible Assets:

All Property, plant and Equipment's 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 property, plant & Equipment's 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.

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.

Intangible assets under development represent expenditure incurred on projects that are not yet complete and are pending their intended use. Such expenditures are capitalized only when the recognition criteria prescribed under applicable accounting standards are met, including demonstrable technical feasibility, the intention and ability to complete and use or sell the asset, and the likelihood of generating future economic benefits. Until completion, these amounts are disclosed separately as 'Intangible Assets Under Development' under non-current assets. On completion, the accumulated costs are reclassified to the appropriate category of intangible assets and amortized over their estimated useful lives. Intangible assets under development are reviewed regularly for indicators of impairment, and any losses arising from impairment are recognized in the Statement of Profit and Loss as appropriate.

Capital Work in Progress:

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

2.8 Depreciation:

Depreciation on Property, plant & Equipment's 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 & Equipment's 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 Rs. 5,000 are depreciated fully in the year of purchase.

2.9 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.

2.10 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.

Long term investments are stated at cost and provision for diminution in value is made to recognise decline other than temporary. Current investments are stated at cost.

2.11 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.



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

2.12 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.

2.13 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.

2.14 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.

2.15 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 is a possible obligation 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.

2.16 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.

2.17 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.

2.18 Classification of Current vs. 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.



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(₹ in lakhs)

3

Restated Share Capital:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Authorised Share Capital			
Equity Shares of ₹ 10/- each			
Number of Shares	2,50,00,000	20,00,000	20,00,000
Amount	2,500.00	200.00	200.00
Total	2,500.00	200.00	200.00
(b) Issued, Subscribed and Paid up share capital			
Equity Shares of ₹ 10/- each			
Number of Shares	1,38,37,142	1,29,872	1,29,872
Amount	1,383.71	12.99	12.99
Total	1,383.71	12.99	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 shares 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 Rs. 1,367.62 lakhs capitalized out of free reserves.
- 3.4 During the year ended March 31, 2025, the Company has issued 18,929 equity shares of face value Rs. 10 each under private placement at issue price of Rs. 5,283/- per share amounting to Rs. 1,000.01 lakhs including securities premium amounting to Rs. 998.13 lakhs.
- 3.5 There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- 3.6 Buy back shares for consideration other than cash issued during past five years:
- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
- (ii) Aggregate number and class of shares bought back - Nil
- 3.7 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	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year			
- Number of shares	1,29,872	1,29,872	1,29,872
- Amount in ₹	12.99	12.99	12.99
Add: Issued during the year (Including bonus issues)			
- Number of shares	1,37,07,270	-	-
- Amount in ₹	1,370.72	-	-
Balance at the end of the year			
- Number of shares	1,38,37,142	1,29,872	1,29,872
- Amount in ₹	1,383.71	12.99	12.99

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

Share Holder Name	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Mr. Puspamitra Das			
No. of shares	71,77,216	63,218	61,500
% holding	51.87%	48.68%	47.35%
Mr. Rahul Pande			
No. of shares	-	63,218	61,500
% holding	-	48.68%	47.35%
Shisan Consulting LLP			
No. of shares	30,38,982	-	-
% holding	21.96%	-	-



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3.9 There is no dividend declared or paid by the company in any financial years.

3.10 Shareholding of Promoters:

Promoter's Name	No of Shares at the beginning of the year	% holding	% Change during the year
As at 31st March 2025			
1 Mr. Puspamitra Das	71,77,216	51.87%	32.01%
As at 31st March 2024			
1 Mr. Puspamitra Das	63,218	48.68%	2.79%
As at 31st March 2023			
1 Mr. Puspamitra Das	61,500	47.35%	0.00%
2 Mr. Rahul Pande	61,500	47.35%	0.00%

4

Restated Reserves & Surplus :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Premium			
Balance as at the beginning of the year	205.44	205.43	205.43
Add : Received during the year	1,178.35	-	-
Less : Utilized towards Shares and Debentures issue expenses	(167.38)	-	-
Balance at the end of the year	1,216.41	205.43	205.43
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	-	-
Retained Earnings			
Balance as at the beginning of the year	2,487.24	1,817.80	288.03
Add : Profit for the year	1,521.13	669.44	1,529.77
Less: Transfer to Debenture Redemption Reserve	(81.00)	-	-
Less: Appropriations (Dividend on Equity Shares)	-	-	-
Less: Issue of Bonus Shares (Refer note no 3.3)	(1,367.62)	-	-
Balance at the end of the year	2,559.75	2,487.24	1,817.80
Total	3,857.16	2,692.67	2,023.23

5

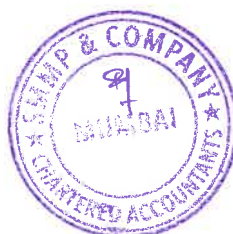
Restated Long Term Borrowings :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured Loans			
(a) <u>Bonds & Debentures</u>			
12,096 Compulsorily Convertible Debentures (Refer note no 3.2)	-	181.44	181.44
15.77 % Non convertible Debentures (Refer Note 5.1)	360.00	-	-
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	22.70
Total	403.25	194.93	204.14

5.1 For Non Convertible Debentures (NCD)

During the period, the company has raised 15.77% of Non Convertible Debentures worth Rs. 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.



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Terms of repayment :

Principal are repayable in eight quarterly installments. 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.

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Restated Long Term Provisions:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	44.70	26.26	29.29
Provision for leave encashment	9.47	-	-
Total	54.17	26.26	29.29

7

Restated Short Term Borrowings :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured loans			
Current maturities of 15.77 % Non convertible Debentures	450.00	-	-
<u>Loans repayable on demand</u>			
Cash Credit from bank (Refer Note 7.1)	749.64	-	-
Current maturities of Long term borrowings -Vehicle Loans	7.79		
Unsecured Loan			
Current maturities of Long term borrowings -Vehicle Loans	12.28	9.22	8.28
From related Parties	-	27.00	148.66
Total	1,219.71	36.22	156.94

7.1 Nature of Security for Cash Credit

During the year, the company has availed cash credit facility of Rs. 12 crores from Kotak Mahindra Bank Limited by way of First 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 Rs.150 Lakhs in name of borrower.

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

8

Restated Trade Payables:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	22.16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	100.56	141.52	179.40
Total	122.72	141.52	179.40

Note: MSME Vendors are identified by the Company and relied upon by the auditors.



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(₹ in lakhs)

8.1 Restated 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:-

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
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 Restated Trade Payables Ageing Schedule as on 31 March 2025 :

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

Restated Trade Payables Ageing Schedule as on 31 March 2024 :

Particulars	Outstanding for following year from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other than MSME	129.26	7.06	5.20	0.00	141.52
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-

Restated Trade Payables Ageing Schedule as on 31 March 2023 :

Particulars	Outstanding for following year from due date of payment				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Other than MSME	172.26	6.92	0.22	-	179.40
Disputed due- MSME	-	-	-	-	-
Disputed due- Others	-	-	-	-	-



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(₹ in lakhs)

9 Restated Other Current Liabilities :

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Statutory Liabilities	154.91	688.42	327.37
Other Current Liabilities	412.14	382.14	320.10
Total	567.05	1,070.56	647.47

10 Restated Short Term Provisions

Particulars	As at 31 March 2025	As at 31 March 2025	As at 31 March 2025
Provision for gratuity	13.01	2.15	0.26
Provision for leave encashment	6.86	-	-
Provision for Income Tax (Net of Advance Tax)	-	-	8.70
Total	19.87	2.15	8.96



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(₹ in lakhs)

11 Restated Property, Plant and Equipment and Intangible Assets

As at 31 March 2025

Particulars	Gross Block			Depreciation				Net Block		
	As at 1-Apr-24	Addition	Deletions	As at 31-Mar-25	As at 1-Apr-24	For the year	Deletions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Tangible Assets										
Computer	119.56	13.95	0.21	133.30	74.46	28.08	0.20	102.34	30.96	45.10
Vehicles	40.99	56.22	-	97.21	8.52	7.65	-	16.17	81.04	32.47
Office Equipment	13.62	0.58	-	14.20	4.24	2.67	-	6.91	7.29	9.38
Furniture & Fixtures	1.86	1.12	-	2.98	0.15	0.25	-	0.40	2.58	1.71
Total (A)	176.03	71.87	0.21	247.69	87.37	38.65	0.20	125.82	121.87	88.66
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
Capital work in progress (C)	-	18.10	-	18.10	-	-	-	-	18.10	-
Intangible Assets under Development (D)	193.17	294.72	-	487.89	-	-	-	-	487.89	193.17
Total (A) + (B) + (C) + (D)	370.21	384.69	0.21	754.69	88.34	38.65	0.20	126.79	627.90	281.87

Intangible Assets under development ageing:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	294.72	171.17	22.00	-	487.89

Intangible assets under development completion schedule:

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

Capital work in progress:

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

As at 31 March 2024

Particulars	Gross Block			Depreciation				Net Block		
	As at 1-Apr-23	Addition	Deletions	As at 31-Mar-24	As at 1-Apr-23	For the year	Deletions	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Tangible Assets										
Computer	98.21	21.59	0.25	119.55	41.04	33.67	0.25	74.46	45.09	57.17
Vehicles	40.99	-	-	40.99	3.64	4.88	-	8.52	32.47	37.35
Office Equipment	9.53	4.09	-	13.62	1.85	2.39	-	4.24	9.38	7.67
Furniture & Fixtures	0.21	1.65	-	1.86	0.01	0.14	-	0.15	1.71	0.20
Total (A)	148.94	27.33	0.25	176.02	46.54	41.08	0.25	87.37	88.65	102.39
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.76	0.21	-	0.97	0.04	0.26
Total (B)	1.01	-	-	1.01	0.76	0.21	-	0.97	0.04	0.26
Capital work in progress (C)	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development (D)	22.00	171.17	-	193.17	-	-	-	-	193.17	22.00
Total (A) + (B) + (C) + (D)	171.95	198.50	0.25	370.20	47.30	41.29	0.25	88.34	281.86	124.65

Intangible Assets under development ageing:

Particulars	< 1 year	1-2 year	2-3 year	> 3 year	Total
Software Under Development	171.17	22.00	-	-	193.17



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(₹ in lakhs)

As at 31 March 2023

Particulars	Gross Block			Depreciation				Net Block		
	As at 1-Apr-22	Addition	Deletions	As at 31-Mar-23	As at 1-Apr-22	For the year	Deletions	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Assets										
Computer	65.69	32.52	-	98.21	13.39	27.65	-	41.04	57.17	52.30
Vehicles	-	40.99	-	40.99	-	3.64	-	3.64	37.35	-
Office Equipment	3.64	5.89	-	9.53	0.45	1.41	-	1.86	7.67	3.19
Furniture & Fixtures	-	0.21	-	0.21	-	0.01	-	0.01	0.20	-
Total (A)	69.33	79.61	-	148.94	13.84	32.71	-	46.55	102.39	55.49
Intangible Assets										
Computer Software	1.01	-	-	1.01	0.47	0.28	-	0.75	0.26	0.54
Total (B)	1.01	-	-	1.01	0.47	0.28	-	0.75	0.26	0.54
Capital work in progress (C)	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development (D)	-	22.00	-	22.00	-	-	-	-	22.00	-
Total (A) + (B) + (C) + (D)	70.34	101.61	-	171.95	14.31	32.99	-	47.30	124.65	56.03

Intangible Assets under development ageing:

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



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12 Restated Non-current Investment :

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Investment Properties			
Non Agricultural Land	106.30	106.30	-
Residential & Commercial property	424.94	171.89	-
Total	531.24	278.19	-

13 Restated Deferred Tax Assets / (Liabilities):

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities			
Differences in the net block as per Income Tax and the Companies Act	0.81	(0.76)	(3.52)
	0.81	(0.76)	(3.52)
Deferred Tax Assets			
Provision for employee benefits	18.63	7.15	8.60
Other timing differences	-	7.70	0.02
	18.63	14.85	8.62
Total	19.44	14.09	5.10

14 Restated Other Non Current Assets :

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposits	75.46	44.99	51.91
Total	75.46	44.99	51.91

15 Restated Trade Receivables:

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured and considered good			
Trade receivables outstanding for period exceeding 6 months	1,254.88	932.06	678.16
Other trade receivables	3,688.47	2,227.01	2,196.08
Total	4,943.35	3,159.07	2,874.24

Restated Trade Receivables Ageing Schedule as on 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 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	29.50	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	-	-	-	-	-	-



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Restated Trade Receivables Ageing Schedule as on 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 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	-	-	-	-	-	-

Restated Trade Receivables Ageing Schedule as on 31 March 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 to 12 Months	1-2 Year	2-3 Year	>3 Year	
(i) Undisputed Trade receivables – considered good						
-Others	2,196.08	594.61	45.15	8.9	29.5	2,874.24
-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	-	-	-	-	-	-

16

Restated Cash and Cash Equivalents :

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Balances with Banks in Current Accounts	103.56	30.97	67.23
Cash in hand	0.14	0.12	1.36
Cheque in hand	615.09	-	-
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	718.79	31.09	68.59
<u>Other Bank Balances- in fixed deposit accounts</u>			
with original maturity of less than 3 months	-	-	-
with original maturity of more than 3 months but not greater than 12 months	150.00	-	-
Total other Bank Balance	150.00	-	-
Total	868.79	31.09	68.59

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

16.2 For Cheques in hand, Subquently Company has realised those amounts that why company has considered those cheques in hands under note cash and cash equivalents



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

17

Restated Short Term Loans & Advances:

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
<u>Unsecured</u>			
Advance against immovable properties	132.05	-	100.00
Advance Tax (Net of provision for tax)	99.51	269.32	-
Balance with revenue authorities	5.84	-	-
Inter Corporate Deposit	-	48.77	22.50
Prepaid Expenses	28.19	12.40	6.99
Other Short Term Loans & Advances	37.29	21.42	8.15
Total	302.88	351.91	137.64

18

Restated Other Current Assets :

Particulars	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposit	1.50	12.06	-
Other current assets	257.08	4.04	0.29
Total	258.58	16.10	0.29



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

19 Restated Revenue From Operations :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Consulting & Support Services	7,735.06	5,760.92	7,021.26
Commission on Housing Loan	266.59	177.36	22.82
Fees for Fund raising	133.54	-	-
Total	8,135.19	5,938.28	7,044.08

20 Restated Other Income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Income tax refund	11.84	-	10.25
Interest on Inter Corporate deposits	-	4.17	0.32
Balances written back	11.86	-	-
Miscellaneous Income	5.27	2.15	0.60
Total	28.97	6.32	11.17

21 Restated Employee Benefit Expenses

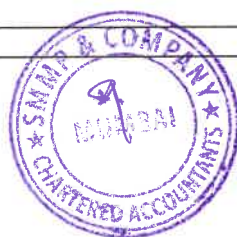
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries & allowances	3,821.18	3,010.65	2,946.98
Directors Remuneration	180.00	268.00	240.00
Contribution to Provident Fund and other funds	106.03	69.96	0.01
Leave Encashment	27.49	-	-
Gratuity	29.30	(1.14)	14.89
Staff Welfare expenses	56.99	19.58	19.16
Total	4,220.99	3,367.05	3,221.04

22 Restated Finance Cost :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Secured Loan	62.05	2.87	2.83
Interest on Unsecured Loan	20.72	4.75	17.90
Other Finance Cost	11.10	-	-
Total	93.87	7.62	20.73

23 Restated Operating and Other Expenses :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Brokerage & Commission	682.72	446.37	646.29
Travelling & Conveyance expenses	247.36	223.16	247.11
Manpower Charges	49.57	47.40	37.51
Rent	150.67	146.71	60.89
Interest on late payment of taxes	17.37	111.38	47.76
Marketing Expenses	139.65	119.43	87.31
Professional Fees	255.39	259.94	301.58
Directors Sitting Fees	3.25	-	-
Rates & Taxes	12.13	0.66	3.30
Preliminary Expenses written off	-	-	-
Telecalling Charges	79.10	76.90	64.70
Repairs & Maintenance	3.18	18.48	12.98
CSR expenses	23.91	18.42	2.86
Audit Fees	3.05	2.00	2.00
Balances written off	16.39	76.44	61.68
Other Office & Administrative Expenses	81.16	77.13	47.20
Total	1,764.90	1,624.42	1,623.17



JUSTO REALFINTECH LIMITED

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Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

23.1		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Audit Fees			
	- Statutory Audit	2.55	1.50	1.50
	- Tax Audit	0.50	0.50	0.50

23.2 Restated Corporate Social Responsibility(CSR) :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent by the company during the year	23.91	18.37	2.86
Amount of expenditure incurred	1.25	-	2.90
Shortfall/(excess spent) at the end of the year/period	22.66	18.37	(0.04)
Total of previous year shortfall	5.71	-	NA
Reason for shortfall	Note 23.3	Note 23.3	NA
Nature of CSR Activities	Old Age Homes and other CSR activities	Health and other CSR activities	PM Cares Fund

Details of Related Party Transactions

where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

No transaction with related parties	No transaction with related parties	No transaction with related parties
NA	NA	NA

- 23.3 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 lacs 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.

24

Restated Earnings per Share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Net Profit attributable to equity shareholders	1,521.13	669.44	1,529.77
b) Basic earnings per share			
Weighted Average No. of Equity Shares - (Refer Note no.24.1)	1,29,94,663	1,11,68,992	1,11,68,992
Basic EPS	11.71	5.99	13.70
c) Diluted earnings per share			
Weighted Average No. of Equity Shares	1,31,77,064	1,22,09,248	1,22,09,248
Diluted EPS	11.54	5.48	12.53
d) Face value of Equity Shares (₹)	10	10	10

- 24.1 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.



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

25 Restated Ratios:

	Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance February 2025 vs FY 2024	Reason for change
i)	Current Ratio (times)	Current Assets	Current Liabilities	3.30	2.85	16%	The change in ratio is on account of decrease in liabilities in FY 2025
ii)	Debt-Equity Ratio(times)	Debt consists of borrowings	Shareholder's Equity	0.31	0.09	262%	The change in ratio is on account of higher utilisation of bank borrowings.
iii)	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit Before taxes +	Debt service = Interest + Principal repayments	23.56	59.95	-61%	The change is due to an increase in borrowings.
iv)	Return On Equity ratio (%)	Profit after tax	Average total equity	38.28%	28.24%	36%	the company made a profit with a better margin as compared to previous years
v)	Inventory Turnover	Cost of goods sold/sales	Average inventory	NA	NA	NA	Not Applicable
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	2.01	1.97	2%	The ratio change is due to the increase in receivables
vii)	Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average trade payables	42.24	27.93	51%	The ratio change is due to decrease in payables
viii)	Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	2.41	2.70	-11%	The ratio change is due to variance in revenue.
ix)	Net Profit Margin (%)	Profit after tax	Revenue from operations	18.70%	11.27%	66%	The company made a profit with a better margin.
x)	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	Not Applicable
xi)	Return On Capital Employed (%)	Earning before interest and taxes.	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	37.41%	34.08%	10%	The change is on account of profitability made.

	Ratio	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance FY 24 vs FY 23	Reason for change
i)	Current Ratio (times)	Current Assets	Current Liabilities	2.85	3.10	-8%	The change in ratio is on account of increase in liabilities in FY 2024
ii)	Debt-Equity Ratio(times)	Debt consists of borrowings	Shareholder's Equity	0.09	0.18	-52%	The change in ratio is on account of higher utilisation of bank borrowings in FY 2023.
iii)	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit Before taxes + depreciation +	Debt service = Interest + Principal repayments	59.95	16.52	263%	The company made a better profit in FY2024 with the lesser debt.
iv)	Return On Equity ratio (%)	Profit after tax	Average total equity	28.24%	120.33%	-77%	The change is due to lower profits in FY 2024
v)	Inventory Turnover	Cost of goods sold/sales	Average inventory	NA	NA	NA	Not Applicable
vi)	Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	1.97	3.63	-46%	The ratio change is due to the increase in receivable
vii)	Trade Payables Turnover Ratio (times)	Net Credit Purchases	Average trade payables	27.93	42.50	-34%	The ratio change is due to the decrease in payables
viii)	Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	2.70	5.20	-48%	The ratio change is due to variance in revenue.
ix)	Net Profit Margin (%)	Profit after tax	Revenue from operations	11.27%	21.72%	-48%	The change is on account of lower revenue in FY 2024.
x)	Return on Investment (%)	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	Not Applicable
xi)	Return On Capital Employed (%)	Earning before interest and taxes.	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	34.08%	105.41%	-68%	The change is on account of profitability made.



JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

26 Restated Commitments and Contingent Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
A. Contingent Liabilities			
B. Commitments	-	-	-

27 Restated Employee Benefit Plan

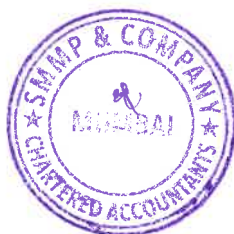
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined contribution plan : Amounts recognised as expenses towards contributions to provident fund and other funds by the Company	106.03	69.96	0.01

27.2 Table showing changes in Present Value Obligation: As per AS 15

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in Present Value of Obligations			
Present value of the obligation at the beginning of the year	28.41	29.55	14.66
Interest Cost	2.04	2.16	1.04
Current Service Cost	14.85	10.77	10.79
Benefits Paid (if any)	-	-	-
Actuarial (gain)/loss	12.41	(14.07)	3.06
Present value of the obligation at the end of the year	57.71	28.41	29.55
Key results (The amount to be recognized in the Balance Sheet) :			
Present value of the obligation at the end of the year	57.71	28.41	29.55
Fair value of plan assets at end of period	-	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	57.71	28.41	29.55
Expenses recognized in the statement of Profit and Loss :			
Current Service Cost	14.85	10.77	10.79
Interest Cost	2.04	2.16	1.04
Expected return on plan asset	-	-	-
Net actuarial (gain)/loss recognized in the year	12.41	(14.07)	3.06
Expenses to be recognized in the statement of Profit and loss accounts	29.30	(1.14)	14.89
Actuarial (Gain)/Loss recognized :			
Actuarial (gain)/loss - obligation	12.41	(14.07)	3.06
Actuarial (gain)/loss - plan assets	-	-	-
Total Actuarial (gain)/loss	12.41	(14.07)	3.06
Actuarial (gain)/loss recognized	12.41	(14.07)	3.06
Outstanding actuarial (gain)/loss at the end of the year	-	-	-
Movement in the Liability recognized in Balance Sheet :			
Opening Net Liability	28.41	29.55	14.66
Expenses as above	29.30	(1.14)	14.89
Contribution Paid	-	-	-
Closing Net Liability	57.71	28.41	29.55
Current Liability	13.01	2.15	0.26
Non-Current Liability	44.70	26.26	29.29

27.3 Table showing summary of leave encashment Scheme as per AS 15

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Net employee benefit expense recognised in the employee cost.			
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	-	-



Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

(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	-	-
Summary of membership data at the date of valuation and statistics based thereon:			
Number of employees	323	333	268
Total monthly salary	133.19	113	84
Average Past service (years)	1.39	1.02	0.91
Average Age (years)	32.58	32.03	32.76
The assumptions employed for the calculations are shown in table below:			
Discount rate	6.38%	7.20%	7.30%
Salary Growth Rate	7.50%	7.50%	7.50%

28

Restated Related party Transactions

Directors & Key Management Personnel(KMP) :

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
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 Parties:

Justo Infotech Labs Private Limited (w.e.f. 12 August 2024)	Subsidiary Company
Shisan Consulting LLP	Control over the company
Ashmavir Financial Consultants Private Limited	Control over the company
Mahavir Lalchand Mehta (HUF)	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



JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

Related Parties Transactions:

Name of the Related Party	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Puspamitra Das	Unsecured loan taken	92.20	27.00	56.75
	Unsecured loan repaid	119.20	145.91	24.00
	Interest Paid on Unsecured loan	2.13	4.75	14.72
	Security Deposit paid for office	17.65	-	-
	Office Rent paid	14.71	-	-
	Remuneration to Directors	180.00	180.00	120.00
Rahul Pande	Unsecured loan taken	-	-	2.75
	Unsecured loan repaid	-	2.75	-
	Interest Paid on Unsecured loan	-	-	0.15
	Remuneration to Directors	-	88.00	120.00
Vishal Kokadwar	Professional Fees	68.65	-	-
	Director Sitting fees	0.75	-	-
Justo Infotech Labs Private Limited	Inter Corporate Deposit Given	14.70	26.27	22.50
	Interest on Inter corporate deposits	6.09	4.17	0.29
Shisan Consulting LLP	Unsecured loan taken	300.00	-	-
	Unsecured loan repaid	300.00	-	-
	Interest Paid on Unsecured loan	7.81	-	-
	Equity Shares Issued	750.02	-	-
Arbour Alternate Advisors Private Limited	Unsecured loan taken	150.00	-	-
	Unsecured loan repaid	150.00	-	-
	Interest Paid on Unsecured loan	10.57	-	-
	Processing Fees	0.75	-	-
	Debenture Issue Charges	37.50	-	-
	Annual Maintenance Fees	9.35	-	-
PMD Venture Private Limited	Unsecured loan taken	40.00	-	-
	Unsecured loan repaid	40.00	-	-
	Interest Paid on Unsecured loan	1.05	-	-
Ashmavir Financial Consultants Private Limited	Equity Shares Issued	249.99	-	-
Milind Keshav Oak	Director Sitting fees	0.50	-	-
Parool Anoop Seth	Director Sitting fees	0.50	-	-
Chirag Prasanna Mehta	Director Sitting fees	0.75	-	-
Priyesh Dineshchandra Chheda	Director Sitting fees	0.75	-	-
Dinesh Dolar	Salaries & Allowances	6.27	-	-
Jyoti Bala Soni	Salaries & Allowances	0.50	-	-

Balance at the year/period end :

Name of the Related Party	Nature of Transaction	As at 31 March 2025	As at 31st March 2024	As at 31st March 2023
Puspamitra Das	Security Deposits Given	17.65	-	-
	Unsecured Loan Payable	-	27.00	145.91
Justo Infotech Labs Private Limited	Inter corporate deposits receivable	63.47	53.10	22.79
Rahul Pande	Unsecured Loan Payable	-	-	2.75

Note - All the transactions reported above are at arm's length and in the ordinary course of business.



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Statement of Notes To The Restated Consolidated Financial Statements

(₹ in lakhs)

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Restated Foreign Currency Transaction:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Import of Services :			
Event Expenses	-	-	10.13
Network Fees	176.20	-	-
Software Expenses	0.47	0.46	0.30
Total(A)	176.67	0.46	10.43
Other Expenses:			
Travelling Expenses (B)	6.12	-	4.21
Total(B)	6.12	-	4.21
Total (A+B)	182.79	0.46	14.64

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Other Notes

- 30.1 Title deeds of the immovable properties are held in the name of the company.
- 30.2 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.
- 30.3 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- 30.4 The Company has not traded in crypto currency or virtual currency during the year.
- 30.5 No proceedings were initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 30.6 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.
- 30.7 The Company is not declared as a wilful defaulter by any bank or financial institution or other lenders.
- 30.8 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 30.9 The Company has raised long term borrowings from Banks & Others and utilized for the specific purpose for which the funds were raised.
- 30.10 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.
- 30.11 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.
- 30.12 The Company has created Debenture Reserve Investment within the prescribed timelines as per the Companies Act, 2013.
- 30.13 The Company has not declared or paid any interim or final dividend with respect to equity shares during the year/previous years.
- 30.14 The Company has not revalued its Property, Plant & Equipments or intangible assets.
- 30.15 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.
- 30.16 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.
- 30.17 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).
- 30.18 Previous year figures have been regrouped and reclassified wherever necessary to correspond to figures of current year.
- 30.19 Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note").

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

Jugal Joshi
Partner

Membership No.: 149761
UDIN: 25149761 BMJNBP946X

Place : Mumbai

Date : 05 September 2025



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

Puspamitra Das
Managing Director
DIN : 01643973

Dinesh Dolar
Chief Financial Officer

Vishal Kokadwar
Director
DIN : 07962440

Jyoti Bala Soni
Company Secretary & Compliance Officer

Place : Mumbai

Date : 05 September 2025

(Formerly known as Justo Realtech Private Limited)

(₹ in lakhs)

- b) **Impact of Consolidated restatement adjustments**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax as per audited financial statements	1,496.68	693.90	1,532.80
Add/ (less) : Restatement adjustments on account of -			
Excess provision for gratuity as per AS -15(Revised)	-	-	14.66
Short provision of gratuity as per AS-15(Revised)	-	-	-
Short provision of Interest on GST	30.61	(30.61)	-
Excess/(Short) provision of Deferred Tax	(7.96)	7.96	(4.27)
Reversal of Prior year tax	-	-	(13.38)
Excess provision for Income Tax	1.81	(1.81)	(0.04)
Others	(0.01)	-	-
Net adjustment in Profit & Loss A/cs	24.45	-24.46	-3.03
Net Profit after tax as per restated accounts	1,521.13	669.44	1,529.77

(c) Notes on consolidated restatement adjustments

- i. (Short)/ excess provision for income tax

ii Change in calculation of deferred tax liabilities

iii (Short) / excess provision of Gratuity expense

iv Interest on GST

The amount relating to interest on GST has been accounted in the year to which they relate.



JUSTO REALFINTECH LIMITED

(Formerly known as Justo Realfintech Private Limited)

Consolidated Restatement Adjustments, Material Regroupings And Non-Adjusting Items

(₹ in lakhs)

(d) Reconciliation of Restated Consolidated Reserve and Surplus:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Reserves and surplus as per the audited financial statements	2,559.75	2,511.72	1,817.80
<u>Adjustment for:</u>			
Cumulative impact due to restatement of consolidated financial statements	-	(24.48)	-
Reserves and surplus as per the Restated financial statements	2,559.75	2,487.24	1,817.80

- (e) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (f) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- (g) Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.
- (h) Auditors Qualifications: There are no audit qualification which require any adjustment in the financials.
- (i) There is no change in significant accounting policies of the Company during the periods covered under audit.
- (j) The financial statements including financial information have been prepared after making such regroupings and adjustments ,considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.



JUSTO REALFINTECH LIMITED

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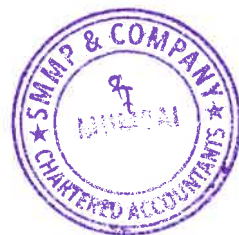
Restated Consolidated Statement Of Mandatory Accounting And Other Ratios

(₹ in lakhs)

		For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Net worth , as restated	5,140.43	2,691.57	2,031.12
B	Profit After tax , as restated	1,521.13	669.44	1,529.77
	<u>Weighted average number of equity shares outstanding during the year :-</u>			
C	For Basic earnings per share	1,29,94,663	1,11,68,992	1,11,68,992
D	For Diluted earnings per share	1,31,77,064	1,22,09,248	1,22,09,248
E	Current Assets	6,373.60	3,558.17	3,080.76
F	Current liabilities	1,929.35	1,250.45	992.77
	<u>Earnings Per share</u>			
G	Basic earnings per share	11.71	5.99	13.70
H	Diluted earnings per share	11.54	5.48	12.53
I	Return on Net Worth (%) (B/ A*100)	29.59%	24.87%	75.32%
J	Number of shares outstanding at the end of the year	1,38,37,142	1,29,872	1,29,872
K	Number of shares outstanding at the end of the year after bonus issue	1,38,37,142	1,11,68,992	1,11,68,992
L	Net Asset Value Per Share	37.15	2,072.48	1,563.94
M	Net Asset Value Per Share after Bonus Issue	37.15	24.10	18.19
N	Current ratio (E/ F)	3.30	2.85	3.10
O	Restated EBITDA	2,149.30	946.81	2,199.87
P	Nominal Value per Equity Share (Rs.)	10.00	10.00	10.00

The ratio has been computed as below:

- Basic earnings per share (₹) :Net profit after tax as restated for calculating basic EPS/Weighted average number of equity shares outstanding at the end of the period or year.
- Diluted earnings per share (₹):Net profit after tax as restated for calculating diluted EPS/Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
- Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.
- Net assets value per share : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.
- EBITDA has been calculated as Profit before Tax+ Depreciation+ Interest Expenses- Other Income.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year including the effect of bonus shares issued by the company and adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in a statement of profit and loss).
- The figures disclosed above are based on the restated summary statements.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities , profits and losses and cash flows.



JUSTO REALFINTECH LIMITED
(Formerly known as Justo Realfintech Private Limited)
Restated Consolidated Statement of Tax Shelter

(₹ in lakhs)

Particulars		For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	Profit before taxes, as restated	2045.75	904.23	2157.33
B	Tax Rate Applicable(%)	25.17%	25.17%	29.12%
C	Tax Expenses at normal rate (A*B)	514.87	227.58	628.21
	Adjustments			
D	Permanent Difference			
	Expense disallowed under section 37	23.91	18.42	2.86
	Expenses disallowed under section 36	14.75	7.19	-
	Other deduction	-	-	0.11
	Total Permanent Differences	38.66	25.60	2.97
E	Timing Difference			
	Difference in depreciation as per income tax and as per books	6.30	9.32	(1.89)
	Disallowances under section 43B	15.02	29.48	14.89
	Disallowances under section 35D	-	-	0.06
	Total Timing Difference	21.32	38.80	13.06
F	Net Adjustments (D+E)	59.98	64.40	16.03
G	Set off of Carried forwarded Business Losses	-	-	-
H	Set off of Carried forwarded Unabsorbed Depreciation	-	-	-
I	Net Adjustments After Loss Utilization (I= F+G+H)	59.98	64.40	16.03
G	Tax Expenses / (Savings) thereon (F*B)	15.10	16.21	4.67
H	Tax Liability after considering the effect of adjustments (C+G)	529.97	243.79	632.88
I	Book Profit as per MAT	-	-	2,157.33
	MAT Rate (%)	Opted for 115BAA	Opted for 115BAA	16.69%
J	MAT Liability		NA	360.06
K	Current Tax being higher of G or J	529.97	243.79	632.88
	Amount of tax credit under section 115JAA utilized during the year	-	-	(1.77)
L	Interest U/s 234A, 234B & 234 C of Income Tax Act	-	-	-
M	Total Tax Expenses (K+L)	529.97	243.79	631.11
	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal



JUSTO REALFINTECH LIMITED

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Restated Consolidated Statement of Tax Shelter

(₹ in lakhs)

Notes:

- a The above statement is in accordance with Accounting Standard-22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- b The permanent/timing differences for the years 31 March 2022, 2023,2024 and 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
- c prepared by the Company in line with the final return of income that will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.
- d Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- e The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Provision already done in audited Financials	529.97	241.97	631.07
Additional Provision to be made	0.00	1.81	0.04

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.



