



INDEPENDENT AUDITOR'S REPORT

To,
The Partners of
Rebus Realtors LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **Rebus Realtors LLP** (the "LLP"), which comprise the Balance Sheet as at 31st March 2025, the statement of profit and loss and the Cash Flow Statement for the period ended 31st March 2025, and a summary of significant accounting policies and other explanatory information forming an integral part thereof.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at 31st March 2025, its **Loss** & Cash Flows for the year then ended in accordance to the Indian Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

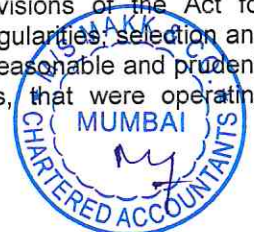
We have taken into account the Standards on Auditing (SA's) issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP's Partners, as well as evaluating the overall presentation of the financial statements.

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.

Partners' Responsibility for the Financial Statements

The partners of LLP are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards as laid down by the ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

1. We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

M/s. MAKK & Co.
(Formerly R. Jaitlia & Co.)
Chartered Accountants
Firm Reg. No. 117246W

Maheshwari

Mukesh Maheshwari
Partner
Membership No. 049818
UDIN: 25049818BMNRHP7631
Place: Mumbai
Date: 10th May, 2025



Rebus Realtors LLP
Balance sheet as at March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current assets			
Inventories	2	131.20	131.20
Financial assets			
Cash and cash equivalents	3	0.75	2.60
Total current assets		131.95	133.80
Total assets		131.95	133.80
EQUITY AND LIABILITIES			
Partner's Funds			
Partners capital	4(a)	0.10	0.10
Reserves and surplus	4(b)	(10.36)	(5.84)
Total equity		(10.26)	(5.74)
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	5	81.00	78.00
Trade payables			
a) Total outstanding dues of micro and small enterprises		0.12	-
b) Total outstanding dues of creditors other than (a) above	6	61.09	61.54
Total current liabilities		142.21	139.54
Total liabilities		142.21	139.54
Total equity and liabilities		131.95	133.80

Material Accounting Policies

Notes of accounts forming integral part of financial statement
As per our attached report of even date

For M/s MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W

Maheshwari
Mahesh Maheshwari
Partner
Membership No 1049818



For and on behalf of Rebus Realtors LLP

Maheshwari
Maheshwari
Partner
DIN: 08744339

Nimbalkar
Nimbalkar
Partner
DIN: 07987014



Place :- Mumbai
Date :-
UDIN:

Place :- Mumbai
Date :-

Place :- Mumbai
Date :-

Rebus Realtors LLP

Statement of profit and loss for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Other income		-	-
Total income		-	-
Expenses			
Changes in inventories of construction work- in-progress	7	(0.00)	-
Other expenses	8	4.51	3.06
Total expenses		4.51	3.06
(Loss) before tax		(4.51)	(3.06)
Income tax expense			
- Current tax		-	-
- Deferred tax	9(a)	-	-
Total tax expense		-	-
(Loss) for the year		(4.51)	(3.06)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		-	-
Total comprehensive (Loss) for the year		(4.51)	(3.06)

Material Accounting Policies

Notes of accounts forming integral part of financial statement

As per our attached report of even date

For M/s MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W

Mukesh Maheshwari

Partner
Membership No : 049818

Place :- Mumbai
Date :-
UDIN:



For and on behalf of Rebus Realtors LLP

Milind Potdar
Partner
DIN: 08744339

Place :- Mumbai
Date :-

Nilesh Nimbalkar
Partner
DIN: 07987014

Place :- Mumbai
Date :-



Rebus Realtors LLP
Statement of changes in equity for the year March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at March 31, 2024	0.10
Issued during the year	-
As at March 31, 2025	0.10

B. Other equity

Particulars	Reserve & Surplus	Total other equity
	Retained earnings	
As at March 31, 2024	(5.84)	(5.84)
(Loss) for the year	(4.51)	(4.51)
Other comprehensive income	-	-
Total comprehensive income for the current year	(4.51)	(4.51)
As at March 31, 2025	(10.36)	(10.36)

As per our attached report of even date

For M/s MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W

Maheshwari
Mukesh Maheshwari
Partner
Membership No : 049818



Place :- Mumbai
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UDIN:

For and on behalf of Rebus Realtors LLP

Milind Potdar
Milind Potdar
Partner
DIN: 08744339

Place :- Mumbai
Date :-

Nilesh Nimbalkar
Nilesh Nimbalkar
Partner
DIN: 07987014

Place :- Mumbai
Date :-



Rebus Realtors LLP
Statement of cash flows for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended March 31, 2023
Cash flows from operating activities		
(Loss) before tax	(4.51)	(3.06)
Operating cash flow before working capital changes	(4.51)	(3.06)
Changes in assets and liabilities		
Decrease / (increase) in other current assets	-	-
Increase / (decrease) in trade payable & other liabilities	(0.33)	(0.13)
(Increase) in Inventory	(0.00)	0.00
Cash outflow from operations	(0.33)	(0.13)
Income taxes paid	-	-
Net cash outflow from operating activities [A]	(4.84)	(3.19)
Net cash provided by investing activities [B]	-	-
Cash flows from financing activities [C]		
Proceeds from borrowings	3.00	5.00
Net cash generated from / (used in) financing activities [C]	3.00	5.00
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(1.83)	1.81
Cash and cash equivalents at beginning of the year (see below)	2.59	0.78
Cash and cash equivalent at end of the year (see below)	0.75	2.59
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents comprise of:		
Cash on hand	0.04	0.04
Balances with banks		
in current accounts	0.71	2.54
Cash and cash equivalents at the end of the year	0.75	2.59

Notes:

Net Debt reconciliation

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	81.00	78.00

Particulars	Year ended 31st March 2025	Year ended March 31, 2023
Opening Balance	78.00	73.00
Proceeds from borrowings	3.00	5.00
Closing Balance	81.00	78.00

As per our attached report of even date

For M/s MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W

Mukesh Maheshwari
Partner
Membership No : 049818



For and on behalf of Rebus Realtors LLP

Milind Potdar
Partner
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Nilesh Nimbalkar
Partner
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Place :- Mumbai
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Rebus Realtors LLP
Notes to the financial statements as at and for the year ended 31st March 2025
(All amounts in INR lakhs, unless otherwise stated)

Background

Rebus Realtors LLP incorporated on June 18, 2021. The purpose and business of the Rebus Realtors LLP is to execute the Abhyuday Nagar Sahakari- Gruhanirman Sansthaancha Sangh Limited and to undertake all acts, deeds, matters and things as are required for and incidental to the same.

Note 1: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements of the LLP comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities measure at fair value;

(iii) Current – Non Current Classification

All assets and liabilities have been classified as current or non-current as per the LLP's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the LLP has been identified as being the CODM as they assesses the financial performance and position of the LLP, and makes strategic decisions. Refer Note 15 for segment information.

(c) Revenue recognition

(i) Income from Property Development and other services

Ind AS 115 "Revenue from Contracts with customers" become applicable to the LLP for annual period beginning on or after 01-April-2018. LLP has given the effect of new revenue standard retrospectively in each of the financial year presented.

The LLP recognizes revenue from contracts with customers based on a five step model as set out in the Standard:

Step 1: Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the LLP expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the LLP will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the LLP expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue as and when the entity satisfied a performance obligation.

(a) The LLP satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

(b) The customer simultaneously receives and consumes the benefits provided by the LLP performance as the LLP performs; or

(c) The LLP performance creates or enhances an asset that the customer controls as the asset is created or enhances; or

The LLP performance does not create an asset with an alternative use to the LLP and the entity has an enforceable right to payment for performance completed to date.

a) Total outstanding dues of micro and small enterprises



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended 31st March 2025
(All amounts in INR lakhs, unless otherwise stated)

The specific recognition criteria are described below:

The LLP constructs and sells residential and commercial properties under long-term contracts with customers. Revenue from such contract is recognised over time as aforesaid criteria for over the time revenue recognition is met.

The LLP has elected to apply the input method as it best depicts the transfer of control to the customer which occurs as we incur costs on our contracts. Under input method, revenue is recognised on the basis of the LLP's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The extent of progress towards completion is measured based on the ratio of all the costs incurred to date to the total estimated costs at completion of the performance obligation.

Revenue related to completed real estate unit is recognised at the point in time at which a customer obtain the control of a promised asset which generally coincide with securing the legally enforceable agreement for sale from the customer.

When it is not possible to reasonably measure the outcome of a performance obligation and LLP expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The LLP becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the LLP satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the LLP has the right to consideration that is unconditional. Where the amount of consideration received from a customer exceeds the amount of revenue recognized to date under cost-to-cost method then the LLP recognises a contract liability for the difference. In determining the impact of variable consideration, the LLP uses the "most-likely amount" method or the 'expected value' method, as appropriate for determining the transaction price.

The LLP assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The LLP has concluded that it is acting as a principal in all of its revenue arrangements.

The LLP recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.

ii) Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

iv) Dividends

Revenue is recognised when the LLP's right to receive the payment is established.

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended 31st March 2025
(All amounts in INR lakhs, unless otherwise stated)

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include outstanding bank overdraft shown within current liabilities in balance sheet and which are considered as integral part of the LLP's cash management policy.

(f) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iii) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.



Financial assets:

Classification

The LLP classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the LLP commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principle and interest.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the LLP decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The LLP makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the LLP decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Impairment of financial assets

The LLP assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 15 details how the LLP determines whether there has been a significant increase in credit risk.

For trade receivables only, the LLP applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Rebus Realtors LLP

Notes to the financial statements as at and for the year ended 31st March 2025

(All amounts in INR lakhs, unless otherwise stated)

Derecognition of financial assets

A financial asset is derecognised only when:

- the LLP has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the LLP evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the LLP has not retained control of the financial asset. Where the LLP retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the LLP or the counterparty.



(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the LLP prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the LLP has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(j) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(k) Contributed equity

Equity is classified as Partners Capital Contribution.

(l) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



Note 1: Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a) Revenue recognition

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to complete, the expected revenues from the project or activity and the foreseeable losses on completion. Estimate of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

a) Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Company. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

c) Estimation of useful life of property, plant and equipment

Plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.



Rebus Realtors LLP

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 2 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Construction work-in-progress		
Opening balance	131.20	131.20
Construction work-in-progress	-	-
Total	131.20	131.20

Note 3 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	0.71	2.54
Cash on hand	0.04	0.05
Total	0.75	2.60



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 4 - Partner's Funds

4(a) - Partners capital

Particulars	As at March 31, 2025	As at March 31, 2024
Keystone Realtors Limited	0.10	0.10
Mr. Nilesh Nimbalkar	0.00	0.00
Total	0.10	0.10

Note : The profit and loss sharing ratio between Keystone Realtors Limited and Mr. Nilesh Nimbalkar (99.99% and 0.01%).

4(b) - Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(10.36)	(5.84)
Total	(10.36)	(5.84)

(i) Retained earnings

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening balance	(5.84)	(2.79)
(Loss) for the year	(4.51)	(3.06)
Closing balance	(10.36)	(5.84)



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 5 - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
From Related Parties		
- from Related Party (Refer Note 13)	81.00	78.00
Total	81.00	78.00

Nature of security and terms of repayment of borrowings:

Loan from Related Parties

Loan from related parties is unsecured, repayable on demand and is interest free.

Note 6 - Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues of micro, small and medium enterprises	0.12	-
Dues of creditors other than micro, small and medium enterprises	61.09	61.54
Total	61.21	61.54

Trade payable ageing Schedules for the year ended March 31, 2025 and Year ended March 31, 2024:

Outstanding for the year ended March 31, 2025 from the due date of payment

Particulars	MSME	Others
Unbilled dues	0.12	-
Not Due	-	-
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 years	-	-
More the 3 years	-	61.09
Total	0.12	61.09

**Outstanding for the Year ended
March 31, 2024 from the due date of payment**

Particulars	MSME	Others
Unbilled dues	-	-
Not Due	-	61.54
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 years	-	-
More the 3 years	-	-
Total	-	61.54

Note: LLP does not have any disputed trade payables to MSME & others



Rebus Realtors LLP

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 7 - Changes in inventories of constructions work in progress

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Stock		
Construction work in progress	131.20	131.20
Total (A)	131.20	131.20
Closing Stock		
Construction work in progress	131.20	131.20
Total (B)	131.20	131.20
Total (B-A)	0.00	-

Note 8 - Other expenses

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Donation	0.04	-
Legal and Professional charges	0.35	-
Printing and stationery	0.17	0.09
Telephone and communication expenses	0.18	0.10
Travelling and conveyance	0.03	0.04
Rates and taxes	0.06	0.03
Payment to Auditors - Statutory Audit Fees	0.12	0.12
Miscellaneous expenses	3.56	2.68
Total	4.51	3.06

Note 8(a) - Details of payment to auditors

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Details of payment to auditors		
As auditors	0.12	0.12
In other capacity		
Other Services	0.35	-
Total	0.47	0.12



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Note 9 - Taxation

9(a) - Income tax expense

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	-	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	-	-

9(b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Loss for the year	(4.51)	(3.06)
Statutory tax rate applicable	31.20%	31.20%
Tax expense at applicable tax rate	(1.41)	(0.95)
DTA Created on Earlier Losses	-	-
Interest on delay payment of TDS	-	-
DTA not recognized due to unavailability of sufficient taxable profits	1.41	0.95
Income tax expense	-	-

9(c) - Deferred tax assets

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Carried forward business losses	-	-
Net deferred tax assets	-	-

9(d) - Movement of Deferred tax assets

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Carried forward business losses	-	-	-	-
Total deferred tax assets	-	-	-	-

9(e) - The expiry schedule of the above unrecognised losses is as follows:

Expiry date	As at March 31, 2025	As at March 31, 2024
Expiry within 5 years	-	-
Expiry within 6-8 years	6.51	2.80
Unlimited	-	-
Total	6.51	2.80



Note 10 - (i) Fair value measurement

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets - Amortised cost		
Cash and cash equivalents	0.75	2.60
Total financial assets	0.75	2.60
Financial liabilities - Amortised cost		
Borrowings	81.00	78.00
Trade payables	61.09	61.54
Total financial liabilities	142.09	139.54

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes instruments like listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation process

The finance department of LLP includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.



Rebus Realtors LLP

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 11 - Financial Risk Management

LLP's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. LLP's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of Deposits.

(ii) Liquidity risk

Liquidity is defined as the risk that the LLP will not be able to settle or meet its obligations on time or at a reasonable price. LLP's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. LLP manages liquidity risk by maintaining sufficient cash and cash equivalents. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table summarises the maturity profile of LLP's financial liabilities based on contractual undiscounted payments:

Particulars	Less than one year	One to four years	More than four years	Total
As at March 31, 2025				
Borrowings	81.00	-	-	81.00
Trade payables	61.09	-	-	61.09
	142.09	-	-	142.09
As at March 31, 2024				
Borrowings	78.00	-	-	78.00
Trade payables	61.54	-	-	61.54
	139.54	-	-	139.54

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

(a) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. LLP's exposure to risk of changes in market rate is limited as LLP's has taken loans at fixed interest rate.

LLP's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

LLP manages the interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of LLP's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Total borrowings	-	-

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, LLP's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase / (Decrease) in profit	
	As at March 31, 2025	As at March 31, 2024
Increase in interest rate by 20 basis points (20 bps)	-	-
Decrease in interest rate by 20 basis points (20 bps)	-	-

Note 12 - Capital Management**(a) Risk Management**

For the purpose of LLP's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the LLP and borrowings.

LLP aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our Partners. The capital structure of LLP is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

LLP's aim is to translate profitable growth to superior cash generation through efficient capital management. LLP's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. LLP will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



Note 13 - Related party transactions

I Name of related parties and nature of relationship:

A) Where control exists

Keystone Realtors Limited

B) Other related parties with whom transactions have taken place during the year and closing balances existed at the year end

(i) Key Management Personnel

Mr. Milind Poddar (nominee of Keystone Realtors Limited)

Mr. Nilesh Nimbalkar

II Transactions with related parties

A) Transactions during the year

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Loans taken		
Keystone Realtors Limited	3.00	-

B) Outstanding balances

	As at March 31, 2025	As at March 31, 2024
Loans Payable		
Keystone Realtors Limited	81.00	78.00

C) Terms and conditions

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.



Rebus Realtors LLP

Notes to the Financial statements as at and for the year ended March 31, 2025
(All amounts in INR Lakhs, unless otherwise stated)

Note 14 - Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% Change
Current Ratio	0.93	0.96	-3.2
Debt-Equity Ratio	(7.90)	(13.25)	-41.9
Debt Service Coverage Ratio	(0.06)	(0.04)	42.1
Return on Equity Ratio	0.56	0.80	-29.5
Trade payables turnover ratio	0.07	0.05	46.2
Return on Capital employed	(0.06)	(0.04)	46.9
Return on investment	(0.03)	(0.02)	46.6

Reasons for significant variance in above ratio

Particulars	Remarks
Current Ratio	Due to increase in current Liability
Debt-Equity Ratio	Due to increase in loss
Debt Service Coverage Ratio	Due to increase in loss
Return on Equity Ratio	Due to increase in loss
Trade payables turnover ratio	Due to increase in loss
Return on Capital employed	Due to increase in loss
Return on investment	Due to decrease in Total Assets

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	131.95	142.21	133.80	139.54
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	81.00	(10.25)	78.00	(5.74)
Debt Service Coverage Ratio	(Loss) for the year - Finance cost - Depreciation	Borrowings + Interest Accrued on Borrowing	(4.51)	81.00	(3.06)	78.00
Return on Equity Ratio	(Loss) for the year	Average Total Equity	(4.51)	(6.00)	(3.06)	(3.82)
Trade payables turnover ratio	Total Purchase	Average trade payable	4.25	61.31	2.92	61.42
Return on Capital employed	(Loss) Before Tax - Finance cost	Total Equity + Debt (Borrowings) - Cash and cash equivalents	(4.51)	59.99	(3.06)	69.66
Return on investment	(Loss) Before Tax - Finance cost	Total assets	(4.51)	131.95	(3.06)	133.80



Rebus Realtors LLP

Notes to the financial statements as at and for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Note 15 - Segment reporting

The LLP's Partners/designated partner who has identified as the chief operating decision maker of the LLP, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Development of property'. The company has no other reportable segment. The company does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Note 16 - Contingent liabilities

Contingent liabilities for March 31, 2025 - Nil (March 31, 2024 - Nil)

Note 18 - Additional Regulatory Information

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the LLP for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The LLP has not borrowed from banks and financial institutions on the basis of security of current assets.

iii) Wilful Defaulter

The LLP has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The LLP has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The LLP has complied with the number of layers prescribed under the Companies Act, 2013.

vi) Compliance with approved scheme(s) of arrangements

The LLP has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii) Utilisation of borrowed funds and share premium

The LLP has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The LLP has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The LLP has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The LLP has not taken borrowings from banks and financial institutions.

Note 19 - Audit Trail

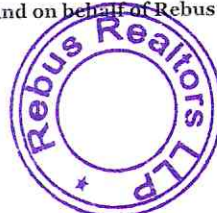
As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for certain transactions, changes made through specific access and for direct database changes and no audit trail features were tampered during the year and have been preserved by the company as per the statutory requirement for record retention.

As per our attached report of even date

For M/s MAKK & Co.
Chartered Accountants
Firm Registration No. 117246W



For and on behalf of Rebus Realtors LLP



Rebus Realtors LLP
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Maheshwari

Mukesh Maheshwari
Partner
Membership No : 049818



Place :- Mumbai
Date :-
UDIN:

Milind Potdar

Milind Potdar
Authorised Signatory
Keystone Realtors Limited
Partner
DIN: 08744339

Place :- Mumbai
Date :-

Nilesh Nimbalkar

Nilesh Nimbalkar
Partner

DIN: 07987014

Place :- Mumbai
Date :-

